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VOL. 82
NO. 1

JANUARY

1912

SEE PAGE

TELEPHONE KEARNY 5934

THE Coast INSURANCE Review PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-FIRST YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

THE COAST REVIEW CO., Incorporated, Publishers

TO BINDER: Unless ordered to include advertisements in binding, do not bind reading matter in the advertising section.

Lloyds of London

Foreign Insurance Affairs

Several Portraits

Proportion of Fire Surplus to Assets

Life Men's Words of Wisdom

Looking Backward Pages

Trade and Commerce Decision

San Francisco Fire Premiums

California Fire Premiums

Coast Fire Premiums

Field Men's Revised Directory

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$56,593,566.45

Assets in U. S.
$13,745,408.53



Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1910, in accordance with the laws of the State of New York, is as follows:

Assets	$13,745,408.53
Liabilities	8,589,433,96
Surplus	$ 5,155,974.57

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 63 years is $123 481,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

In the Company's Building,
444 California St., San Francisco

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE CHESTER S. MYRICK HARRISON HOUSEWORTH F. E. ATKINS

Conflagration-Proof Insurance

Losses paid to date, - - over $135,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD.

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST GENL AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Over Thirty - Two Millions

Agents Wanted in every City, town or Village

FIRST IN BENEFITS TO POLICYHOLDERS

MAXIMUM DIVIDENDS MINIMUM NET COST

THE MUTUAL LIFE
Insurance Company of New York

PAID POLICYHOLDERS IN 1910
$56,751,062.28

APPORTIONED FOR DIVIDENDS IN 1911
$13,539,333.07

Assets (Jan. 1, 1911)		$572,859,062.98
Legal Liabilities	$487,354,777.82	
Reserve for Deferred Dividends and Contingencies	85,504,285.16	
		$752,859,062.98

For terms to producing agents, address

GEORGE T. DEXTER, 2d Vice President

34 NASSAU STREET NEW YORK, N. Y.

MISCELLANEOUS

Marine Loss.—The crew of the little fishing str Grant of the San Juan Fish Co's fleet was southbound from the halibut banks when she hit the rocks. The crew say they never experienced such a frightful combination of wind and sea. The seas thundered over her short decks. Then, in a strait, an anchor was dropped but would not hold. Finally, near shore, an anchor held, but the gale increased in violence, and the anchor was dragged. Within fifteen minutes after striking the rocks the Grant lay on the bottom, thirty feet below the surface. All hands were saved.

Liability. — British companies have been transacting liability business at a heavy loss. A half a hundred companies report 73 percent losses and 36 percent expenses.

Surety. — December 28 being the birthday of President Joyce of the National, the agents sent him a large amount of new business. Mr. J. was in entire ignorance of the special efforts and the bulky results rejoiced him.

What Insurance Can Do

From the Coast Review of 1890

It can lighten their load of care;
It can build a barrier to the almshouse or against adversity;
It can lay a foundation of home and independence;
It can certify to a man's affectionate regard for his family;
It can place his widow above the need of marrying for a home;
It can add to a man's years by freeing him from anxiety about the future of his family; and
It can highten the esteem in which his wife and children hold him.

The Press

Thomas J. W. Buckley, proprietor of the excellent Post Magazine and Insurance Monitor of London since 1883, died last month, aged 72.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 176,585 06
Total Assets, . . . 1,176,748 53

OFFICERS

W. E. DEAN, President
GEO. W. BROOKS, Secretary
. . . . . , Ass't Secretary
E. W. McCARTHY, Vice-President
GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle LEIGH H. ROBINS, Los Angeles B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.

SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM

AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary, and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00
Assets, : : 1,117,480 03

E. F. GREEN . . . . . President
MARSHALL A. FRANK . . . Vice-President
JAY LICHTENSTEIN . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Henry E. Bothin	E. F. Green
Antoine Borel	James K. Moffi
Edward L. Brayton	J. W. Phillips
Jno. C. Coleman	Henry Rosenfeld
Wm. E. Dean	Adolph A. Son
F P. Deering	

Head Office: Merchants Exchange Bldg, San Francisco

THE MARSHAL A. FRANK CO.
General Agents for California
416 Montgomery St. - SAN FRANCISCO

FROM COAST REVIEW EXTRA

A bill before Congress proposes that the bureau of corporations shall investigate fire losses and fire insurance rates.

Seattle's Fire Loss.—In 1911 the fire losses of Seattle totaled $744,891. This is another sign that it's a big town. The department responded to 823 alarms. The insurance on the damaged property was $3,373,930.

Seattle Fire Department. — The mayor has appointed H. W. Bringhurst fire marshal, to succeed Gardner Kellogg, who retires at the age of 73. Bringhurst was fire chief of Seattle from 1906 to 1910. He is 50. Kellogg entered the Seattle volunteer department in 1872. From 1884 to 1892 he was chief. Politics then turned him out, but he served again as chief from 1895 to 1902.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

G. F. WINK, State Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, 233 H. W. Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1911, $7,517,393.56

Surplus to Policyholders Jan. 1, 1911, 2,976,500.85

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

British America Assurance Company

OF TORONTO (*Incorporated 1833*)

Statement 31st December, 1910:

Assets in United States	$ 1.596,003 08
Liabilities in United States	907,111 15
Surplus,	*$ 688,891 93*

Western Assurance Company

Of TORONTO (*Incorporated 1851*)

PRESIDENT, HON. GEO. A. COX. Vice Presidents, W. R. BROCK and JOHN HOSKIN, K. C., LL.D

General Manager, W. B. MEIKLE

Statement 31st December, 1910:

ASSETS IN UNITED STATES,	$2,361,430 92
LIABILITIES IN UNITED STATES,	1,395,449 10
Surplus,	*$ 965,981 82*

$100,000.00 Deposited with State Treasurer for Special Benefit of California Policyholders

PACIFIC COAST DEPARTMENT

129 Leidesdorff Street, - San Francisco

W. L. W. MILLER, Manager

Marine Agents, LIVINGSTON, SMITH & CO., 216 California Street

Continental Insurance Company

OF NEW YORK

A company whose policy needs no identification, explanation or argument; a Continental policy speaks for itself :: :: :: :: ::

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock



Insurance Company, Ltd.,

OF LONDON

Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

310 Sansome Street, Alaska Commercial Building
SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN — California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The FRANKFORT

MARINE, ACCIDENT and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 52 Wall Street, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

DAVID DUNCAN, General Agent Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 4,372,525.66

United States Branch
171 LaSalle Street, Chicago

HAROLD W. LETTON,
General Manager

JOHN A. PRINSEN, General Agent
315 South Broadway
Los Angeles, Cal.

The

Metropolitan Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00
Net Surplus
$7,369,016 12
Surplus as to Policyholders
$12,369,016 12



Cash Assets Now
$21,023,545.47
Losses Paid in 92 Years
$123,408.315.68

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent
A. G. SANDERSON, Assistant General Agent
Main Office, 301 California Street
SAN FRANCISCO
SPECIAL AGENTS AND ADJUSTERS
LOUIS MEL, J. A. MURPHY, W. H. BREEDING, G. A. R. HEUER, H.E.O'BRIEN, G.E.TOWNSEND, O.R.INDAHL
This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.
MARINE AND AUTOMOBILE DEPARTMENTS
E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE
Insurance Company
Chartered 810



Assets, January 1, 1911 $24,363.634 99
Surplus to Policyholders 8,923,967 33
Losses Paid, Over . . 137,000,000 00

PALACHE & HEWITT, General Agents
430 California Street, SAN FRANCISCO
A. GILLILAND, General Adjuster

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
W. O. MORGAN
W. W. GROVE
M. E. SPAULDING
J. HENRY WOLBOLD
C. E. MILLER
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

THE COAST REVIEW

ESTABLISHED 1871 | IN THE 41ST YEAR | No. 584

Published Monthly

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SAN FRANCISCO, CALIFORNIA, U. S. A.

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Some Surplus Line Companies Have Not Yet Paid Dreamland Loss

The Review

The fire which destroyed Dreamland, Coney Island, took place May 27, 1911. The following surplus line fire insurance companies have not yet paid their respective shares of the loss, although all of the other companies have settled:

Victoria of Roumania	$1,996
National British & Irish Millers	9,982
United London & Scottish	4,991
United London & Scottish	7,487
United London & Scottish	4,991
La Securite General of Brussels	4,991

Some Large Fires in 1911

Washington Court House, O., general	$1,000,000
Owen Sound, Ontario, elevator	900,000
Shenandoah, Pa., colliery	600,000
Jersey City, N. J., depot	400,000
Brooklyn, N. Y., book works	400,000
Jersey City, N. J., box-factory and yards	300,000
Moosejan, Sas., flourmills	300,000
Goldfield, Nev., mining property	300,000
Boston, Mass., warehouses	250,000
Huntsville, Tex., shoe-factory	250,000
New Haven, Conn., stores	200,000
Perry, Ore., lumber	200,000
Kansas City, grocery	200,000

The American Experience Table of Mortality assumes that the oldest man will not live beyond age 96. The experience of The Mutual Life is better than this, for already six policyholders of the company have lived to attain a greater age. The company wrote 470 policies in its first fiscal year. Of these 470 policyholders, one lived to the age of 101 years, and one, still living, will attain the age of 96 in July next. The latter is known to hold the oldest life insurance policy in America if not in the world.

Mistake Makes No Incumbrance

In an action on a fire policy, evidence that an undisclosed deed of trust by mistake included the insured property held admissible to show that in fact it was no incumbrance on the property.—Miller v. Phenix Ins. Co. (Miss.) 449.

The Winlock, Wash., fire of December 22 is regarded with much suspicion as to its origin in the St. James hotel. The new owner had just succeeded in ejecting the lessees, who were under arrest on a charge of selling liquor without a license.

In ten years the Bankers Life of Des Moines increased its certificates in force from 71,628 to 225,574 and trebled its assets. It is licensed in 27 states, including California, Oregon, Washington, Idaho, Utah, Montana, Colorado and Wyoming. All business is now written on the level premium, legal reserve plan.

The Atlas of Des Moines lost its stockholders $125 a share.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

LIFE

MISSOURI — Green et ux. v. Security Mut. Life Ins. Co., 140 S. W. Rep. 325

Old-Line Policy of Assessment Co.

Where a policy issued by a company, organized on the assessment plan, called for stated premiums, and there was no provision for any increase, and no reference was made to the articles of incorporation or by-laws, though those instruments provided that policy holders should be liable only for the fees specified in their policy, it was an old-line, level premium policy, the rates of which could not be increased.

Rescission by Insured—Misrepresentations — Materiality — Action to Rescind—Evidence

In an action to rescind one policy and reinstate another, where plaintiff claimed that defendant's agent, by representing that the rate of the old policy would be raised, induced him to take out a new one, and that he fraudulently concealed the fact that the new one would be subject to a loan, obtaining plaintiff's signature to the certificate of loan by subterfuge, the question whether the original policy was such that the rates might be raised is merely a circumstance bearing on whether fraud was practiced by the plaintiff, which becomes immaterial if the fraud can be fully established by other testimony.

Right of Insured to Rescind — Negligence—Fraud of Agent

The holder of a policy was induced by an agent to cancel it and take another. After surrendering his old policy, the agent had him read the application for a new one, and then by substitution of papers obtained the holder's signature to a certificate of loan on the new policy. Held that, the agent having hurried the application and misrepresented the matters to the insured, insured's negligence in signing the certificate of loan would not prevent him from rescinding the new policy and obtaining a reinstatement of the old.

Rescission—Action—Delay

There was nothing in the policy to indicate that the certificate of loan had been signed, and it was not mentioned by the agent, who told insured that the only additional expense to him would be the increased premium. The insured did not learn of the existence of such certificate for some four years. and shortly after learning of it he brought an action to cancel it, but did not ask the cancellation of the policy. In that case, insured took a voluntary nonsuit, and thereafter sued to cancel the policy and reinstate the old one. Held, that the delay was excusable, since, until it was discovered, the insured was guilty of no laches and the bringing of a suit merely for the cancellation of the loan would not bar plaintiff, because the certificate was apparently wholly unconnected with the issuance of the policy.

MISSISSIPPI—New York Life Ins. Co. v. O'Dom, 56 S. Rep. 379

Premiums — Nonpayment — Waiver of Forfeiture—Authority of Cashier

A policy, requiring premiums to be paid on a specified date, authorized a month's grace, and declared that, except as to the period of grace, the

payment of a premium should not continue the policy in force beyond the date when the next premium was payable, that no agent was authorized to waive forfeitures, modify contracts, or extend the time for paying a premium, that only certain officers had power to make or modify any contract of insurance, or to extend the time for paying a premium, or to waive forfeiture, or to bind the company. Held, that a cashier of a local office, who, though representing the insurer, was only authorized to send out notices and deliver official receipts, had no authority to extend the time of payment of premium beyond the days of grace, or to receive a quarterly premium after the policy had lapsed.

Contracts—Modification

An agreement in writing not to agree by parol is ended by a new contract which contradicts it.

Acts of Agent—Waiver—Estoppel

A corporation may be bound by its duly authorized agent, acting within the real or apparent scope of his authority; and the agent may waive forfeitures and estop the corporation, so as to prevent it from setting up a defense which would operate as a fraud on the other contracting parties.

Contract—Modification—Agents

A company could stipulate in its policy that its provisions could not be varied by notice or representations not brought home to the actual knowledge of the company's principal officers, and that no waiver was authorized by any other agent.

Waiver—Authority of Agent — Provisions of Policy

A provision in a policy that no agent has power to modify the terms of the contract or waive its conditions is notice to the insured of the limited authority of the agent in such respect, so that the insured may not rely on any conduct of the agent as constituting a modification of the contract or waiver.

IOWA—Tigg v. Register Life & Annuity Ins. Co. of Iowa, 133 N. W. Rep 322

Premium—Payment—Time

A policy providing for annual premium payments was issued September 23, 1907. It provided that the premium should be paid at or before 12 o'clock noon on the 7th day of August in each and every year during the life of the insured and the continuance of the policy. It also declared that a grace of 30 days should be granted in the payment of all premiums. Held, that the provision for grace at most did not extend the time for the payment of the second premium beyond September 7, 1908, and the second premium, not having been paid on that day, nor before insured's death on October 22d following, the policy lapsed.

Term Insurance—Conversion

A life policy, dated September 23, 1907, provided for the payment of annual premiums on the 7th day of August in each year thereafter during the continuance of the policy and life of insured. It also contained a clause that during the first year from its date it should be a policy of term insurance, and that, if the second year's premium be then paid, the policy should become a limited payment life policy. Held that, though the second annual premium became due, notwithstanding the term provision, on the 7th day of the succeeding August, the insured was authorized to convert the term policy into a life policy by paying the second annual premium at any time before the expiration of a year from September 23, 1907, notwithstanding the 30 days of grace, allowed in the payment of premiums, expired, prior to that time.

CALIFORNIA—Muller v. Swanton et al., 119 Pacific Reporter 200

Authority of Agent

Where defendant executed a note for a premium to a soliciting agent under a private agreement that defendant should not be called on to pay the same, and, the note having been transferred to the insurer and payment demanded, defendant, after explaining the facts to defendant's general state agent, was informed by him that the company would look to the soliciting agent for settlement, and would give defendant no further trouble in the matter, the insurance company was not bound by such agreement; the same being beyond the local manager's authority and without consideration.

MISSOURI—Christensen v. New York Life Ins. Co., 141 S. W. Rep. 6

Construction—Statutes

Statute provided that no policy issued after August 1, 1879, should be forfeited for nonpayment of premium after three annual premiums had been paid, but that three-fourths of the value of the policy, when a premium matured and was not paid, should be computed and taken as a net single premium of temporary insurance for the full amount of the policy. By laws 1903, p. 208, expressly applicable only to policies of life insurance "subsequently issued," the insurer was entitled to deduct from three-fourths of the net value of the policy, on default in payment of premiums, not only the insured's debt on account of premiums, but also all other debts. A policy was issued in 1901, and, after the amendment took effect, was pledged to the insurer as security for a loan, and in 1905 the insured made default both in the payment of the premium and interest on the loan. Held, that the making of the loan did not constitute a new contract, and, the policy having been issued prior to the amendment, the insurer, on foreclosing its lien, could not deduct the amount of the loan and interest from three-fourths of the net value of the policy, but could only deduct from such amount insured's indebtedness for premiums in determining the amount applicable to purchase extended insurance. The contract rights of the parties were not changed by the amendment.

Nonforfeiture

Statute providing for nonforfeiture of contracts, becomes a part of such contracts in the form in which it exists at the time the contract is made, and prohibits any subsequent change or modification thereof between the parties thereto affecting the application of the net value of the insurance.

Estoppel

No demand was made for a paid-up policy after insured's default, and he died June 8, 1907; the policy, with the extended insurance indorsement, being found among his papers after his death. Held, that since, under section 7,900, insured could surrender his policy for a new consideration, which in his judgment was adequate, he having surrendered the same in consideration of defendant's cancellation of his indebtedness and the issuance to him of new extended insurance without objection, and having had the benefit of such extended insurance, his representatives were estopped to deny the validity of such transaction because of the improper application by the insurer of the net value of the policy.

Acceptance of Policy — Provisions—Knowledge

An insured is conclusively presumed to know the recitals in an insurance

contract, which he accepts and retains in his possession for a long period without complaint.

FIRE

NEW YORK—Scharles et al. v. N. Hubbard, Jr., & Co., N. Y. S. C., 131, N. Y. Supp. 848

Brokers—Duty to Principal

An insurance broker, while not an insurer of the financial condition of a company from which he obtains policies, must use reasonable care, skill, and judgment, with a view to the security or indemnity for which insurance is sought.

Warranties—Rider—Other Insurance—Effect

Valid provision in a policy rider, that the policy is issued on a warranty by assured that other insurance is in force on the same property in the same proportions and at no higher rate of premiums, constitutes a warranty, falsity of which renders the policy void.

Contracts—Riders—Effect

A rider attached to the face of a policy is part of the contract.

Validity

Under insurance law § 121, permitting addition to a standard form policy of provisions necessary to clearly express the conditions of insurance, etc., a policy rider, reciting that the policy is issued upon warranty by assured that another company has insurance covering the same property in the same proportions and at no higher rate of premium, is valid.

Warranties—Breach

A policy is rendered unenforceable by falsity of warranties by assured in a rider attached to the policy that another company carries insurance on the same property in the same proportion and at no higher rate of premium.

Brokers—Liability to Principal—Conditions Precedent to Action

To recover against fire insurance brokers for damages sustained through their effecting invalid insurance, preventing the principal from recovering on a loss under the policy, he need not show that he has sued the insurance company: it being sufficient to show that the policy was void, and that the company refused to pay after receipt of due proofs of loss.

VIRGINIA—North British & Mercantile Ins. Co. v Robinett & Green, 72 S. E. Rep. 668

Adjustment of Loss—Stipulations—Validity

A stipulation in a policy for appraisal of a loss when required, as a condition precedent to an action on the policy, is valid, and when required is a condition precedent to an action for a loss.

The Insured

Though contracts of insurance are liberally construed in favor of insured, he must comply with the plain provisions of the policy.

Appraisal—Stipulations—Construction

A policy, stipulating that insured shall have 60 days from the date of a fire to deliver proof of loss, and that the loss shall not become payable until 60 days after delivery of proof of loss, including an award by appraisers, where an appraisal is required, gives to insurer the right, at any time within 60 days after the delivery of proof of loss, to demand an appraisal.

Waiver

A policy stipulated for an award by appraisers when required. Insured gave prompt notice of a loss, and furnished proof of loss. An agent of in-

surer notified an attorney of insured that the amount of the loss claimed was excessive, and demanded an appraisal. During the investigation, the agent made no response to a question put to him as to whether an appraisal was desired. Held, that insurer did not waive its right to an appraisal; a waiver, to be effective, must have occurred with full knowledge of all material facts, and must be distinctly made.

"Estoppel by Conduct"

The insurer was not estopped from insisting on an appraisal; for, to create an "estoppel by conduct," the party sought to be estopped must have caused the other party to occupy a more disadvantageous position than that which he would have occupied, except for such conduct.

MAINE — Pottle et al. v. Liverpool & London & Globe Ins. Co., 81 A. R. 481

Fraud by Insured—Valuation of Property Lost and Saved

Recovery on a policy is defeated by insured falsely and knowingly inserting in his proof of loss articles as burned which were not burned, or knowingly putting such false and excessive valuation on single articles, or on the whole property, as displays reckless disregard of truth, or by fraudulent undervaluation of goods saved.

In an action on a policy, evidence held to show fraudulent overvaluation of property lost, and fraudulent undervaluation of that saved.

NEW YORK—Wheeler et al. v. Phenix Ins. Co. of Brooklyn, 96 N. E. Rep. 453

Construction of Policy—Cause of Loss —"Ensues"

A policy exempting from liability for loss caused directly or indirectly by explosion of any kind "unless fire ensues, and in that event for the damage by fire only," does not exempt the company from liability for damage caused by an explosion which is preceded and caused by the fire; the word "ensues" meaning to follow or come afterwards, to follow as a consequence or in chronological succession, to result, and the words "by explosion of any kind" not referring to the agency which produces the explosion, but to the different kinds of material which explode.

MISSOURI — Shutts v. Milwaukee Mechanics' Ins. Co., 141 S. W. Rep. 15

Agents—Authority as to Insurer—Acting in Different Capacity For Insured

That an insurance agent happens to be in the service of a person whose goods are insured in the company which he represents in another capacity will not make him the agent of such person in transferring the insurance, and, upon the removal of the goods insured to another house, a notice to him by the insured is sufficient to bind the company as its alter ego.

Removal of Goods—Pleadings—Petition

Where, in an action on a policy, the petitioner does not attempt to plead a new contract made on the removal of the insured goods to another house, but relies on a waiver by the insurer of the removal as a ground of forfeiture, and goes upon the theory that the removal of the property did not call for a new contract of insurance on a new consideration, but that the insurance already paid for would continue until the end of its term, if the insurer knew of the changed location and expressly or impliedly assented thereto, the petition is not insufficient for failing to allege that the defendant "agreed to insure or cover the property after removal at the place to which it was removed."

Waiver of Right to Avoid Policy—Failure to Assert Right

Where personal propety is insured and its location is afterward changed, the change will not ipso facto avoid the policy, but merely gives the insurer a right to forfeit, and, as a right of forfeiture may be waived, notice of such removal to the company's agent with retention of the premium by it until a loss occurs will estop its assertion as a defense, and amount to a waiver thereof. And the fact that notice was not given until two or three months after removal of such property will not affect the question of waiver.

KENTUCKY — Continental Ins. Co. of New York v. Peden, 141 S. W. Rep. 43

Forfeiture for Nonpayment of Premiums—Waiver

Where a policy provided that an insurer should not be liable for any loss occurring while any note for the premium remained due and unpaid, insurer, by demanding payment of a note after maturity, without knowledge of a loss which had occurred after the maturity of the note and before demand, did not waive the forfeiture.

Where insurer notified insured after the maturity of a premium that he must keep the insurance alive by payment of the premium, and that when the amount due was received proper receipt reviving the policy would be forwarded, etc., it did not make an unconditional demand for payment, but merely requested payment in the event insured desired to revive the insurance, and insurer did not waive a forfeiture for nonpayment of a premium at maturity.

The Columbian National Life is now operating in Arizona.

The Colorado Life of Trinidad is in the official bunker.

ACCIDENT

MAINE—Washburn v. United State Casualty Co., 81 A. Rep. 575

Renewal—Evidence—Sufficiency

A general insurance agent, pursuant to a long course of dealing with decedent and under instructions "never to let a policy expire unless told to," received a renewal receipt from an accident insurance company and attached it to decedent's policy, then in the agent's safe, charging the renewal premium to decedent, crediting the amount to the company, and attaching copy of the receipt to the policy register.

Decedent intended to have the policy renewed, and understood that it had been.

Held, that the policy was legally renewed.

Insurer is bound by its general agent's act in writing and signing an application, at applicant's request, containing representations as to app's occupation and habits.

Clerk Has Authority to Act for Broker

In action for breach of contract to procure insurance, evidence held to justify verdict for plaintiff, on the ground that a clerk who answered a telephone call had authorlty to act for defendant. Clerk was told that insurance had been erroneously placed on stock instead of fixtures. Clerk said she had authority to accept order for insurance and was instructed to correct the error and place additional insurance on the fixtures. Fire occurred and it was then learned that the clerk had not obeyed instructions by 'phone.—Gardner v. Hermann (Minn.) 558.

Receipt Pinned On Note

A receipt for a premium, pinned to a note for the premium, is not evidence of payment, where it has not been delivered by insurer to insured. — Sexton v. Greensboro Life Ins. Co. (N. C.) 863.

GENERAL

California National Life Writes Over a Million

From Coast Review Extra

San Diego, Cal., Jan. 2, 1912

The Coast Review,
Mer. Exchange Building,
San Francisco, Calif.

Paid for business over one million; premium income over thirty-three thousand dollars.

J. K. Tennant, Agency Manager
California National Life Ins. Co.

Why Was He Discharged?

To have been discharged from a place of employment is not always a black mark for an applicant. He is likely to be sensitive about this disagreeable experience and to hesitate to give full information about his record in that particular job. But it would be unfair to him and it might lose us desirable business to let this hesitancy make a bad impression.

High-class men are often dropped to cut expenses. Men worthy of all trust may be discharged as a result of a dispute with a hot-tempered or an unscrupulous employer, who is wrong, but rather than retreat will do his subordinate an injustice. Many an employe is squeezed out of one place before he finds another where he does fit.

Learn why an applicant was discharged. Ask both him and the employer concerned. The answers ought to bring to light the truth about the applicant, whereas the mere fact that he was discharged might mislead. A postage stamp for more information is mighty good insurance in this busines. U. S. F. & G. Bulletin.

Sam Quinn has organized the American Standard Life Assurance Co., of Indiana of course—to take over several feeble new companies known to be "in the market."

Life Company Is Not Liable If Insured Lies

Insurer is not liable on death from a disease which the insured had falsely represented that he had never had.—Hoffman v. Metropolitan Life Ins. Co. (Sup.) 588.

Delivery With Knowledge Waives Forfeiture

An insurance company, by delivering the policy with knowledge, held to have waived a condition forfeiting the policy. — Gorsch v. Northern Assur. Co. of London (Sup.) 670.

Insurance Collected May Be the Basis of an Assessment for Taxation

In a proceeding to compel a reduction of an assessment, evidence of the insurance collected thereon because of destruction by fire shortly after the assessment held admissible. — Kuhn Bros. v. City of Vicksburg (Miss.) 526.

Took a Commission on His Own Life Policy

A rebating case of some interest has come up in this state, and the accused has been held for trial in the superior court under bonds. The case arose in Naugatuck, and its final outcome will be watched with interest no doubt, as it involves the question whether a person taking commissions on a policy on his own life is guilty of accepting a rebate under the law. Another point in the case is also that the accused, by name Berger, according to the evidence at the preliminary trial, got himself appointed an agent apparently for the purpose of taking out the insurance and saving on the cost. The policy was a large one and Berger was possessed of enough means to pay for it without embarrassment, and is also apparently able to contest the case to the end.—Insurance Journal.

The European Accident and Ins. Co. of London is now doing business in this country.



JOHN W. G. COFRAN

A Vice President of the Hartford Fire Insurance Co. A Former San Francisco Manager. Died in Hartford on January 15, 1912, in his 57th Year

The attorney-general of Maryland has decided against the petition to restrain by injunction the Ass'n of Fire Underwrs. of Baltimore from doing business. Petitioner's counsel quoted authorities but the attorney-general said, after examining the decisions, that none of the views represents the law of the case. He agrees with the New York legislative report, that a uniform system of rate-making is necessary, and that competitive fire insurance is not conducive to fire insurance company solvency. "Solvent underwriting," he says, "has at no time been possible during the past century without combined information."

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ONE THING AND ANOTHER

An aristocrat too often becomes a degenerate. Idleness and eating without labor soon make a monkey of a man. In this country, a hobo is an aristocrat in distress.

* * *

The larger grows the salary of some men, the "smaller" they become. An automobile sometimes makes a man forget his friends.

* * *

Some brokers, in competition, lie like our editor's lilac Ingersoll (Waterbury) dollar watch, which is always from forty minutes to four hours from the truth.

* * *

There is no question among us wise men, but that the first law of nature is the survival of the fightest.

* * *

Life is not worth living unless the liver has an hour for lunch.

* * *

A banquet is a savings institution, for it often saves friendship.

* * *

Poor underwriters always save at the expense spigot and leak losses at the fire bung-hole. It is better to pay for talent and make money than to pay for a cheese-paring official and save money only to lose it.

* * *

Now isn't that spelling absurd? L-o-s-e, luze. The English language will never be of world-wide usage until its silly spelling is reformed.

* * *

A sample of telegrams sent from Seattle is this of Nov. 25: For several days it has been against the law to take a bath. J. A. Forster of Chicago, at the Calhoun, rang for a pint of champagne, mixed his shaving lather with it, and had a delightful shave. He then ordered eight gallons of milk and indulged in a milk bath.

LIFE INSURANCE

We hear that the Western States Life lost $40,000 last year.

Now it is Mississippi that proposes to make the life companies invest three-quarters of their premium reserves in Mississippi securities. Most companies would prefer to retire from the Sandy Bottom state. A similar bill will probably be considered by the South Carolina legislature.

The Hartford Life virtually admitted rebating in Illinois but alleged that the prosecution was a conspiracy and that as the informer was to get half the fine he, the agent of another company, was acting from mercenary motives. This ingenious plea did not prevent the court from enforcing the fine against the Hartford Life.

The Northwestern Mutual's "Guide" prints a table of comparison of dividends on the basis of $10,000 in each company, ordinary, age 35 in Dec., 1903. The net premiums, less cash dividends, are stated thus: N. W. Mutual $1,985.-90, Penn Mutual $2,150.20, Provident L. & T. $2,103.50. Net cost in 1911, age 35 at issue in 1910: In Northwestern $221.20, in Penn $229.50, in Provident $231.10.

Modern Woodmen of America.—The saviors of this order have devised a whole life and a term plan. The whole-life rates provide that all present and future members, at ages between 18 and 45, shall pay a fixed monthly rate, beginning with 75 cents per $1,000 at the age of 18 and increasing annually to a maximum of $2 per $1,000 at the age of 45. For present members beyond the age of 45 the rate will continue level according to age until it reaches a maximum of $3 per $1,000 at the age of 54. This plan will apply to all present members beyond that age.

The New Brunswick Fire will soon have $500,000 capital.



DAVID BARTON WILSON

A Skilled Adjuster of Fire Losses. A Former San Francisco Manager. Died in Berkeley on December 22, Aged 76

German Extension of State Insurance.—A new measure extends compulsory insurance against invalidity and old age to virtually all employees who are not workmen, but without state aid. The employee and employer contribute alike, graduated up to 8 per cent of the insured's income.

Marine. — All stockholders of the Thames & Mersey have agreed to sell their shares at $225 for each five, payable half in shares of the Liverpool & London & Globe Ins. Co. at $112 per share, and the other half in 4 percent debenture stock at par. The transfer will be completed this month.

Nearly 2,000 organizations of various kinds were engaged in the fight against tuberculosis on January 1, 1912, and new agencies have been formed during the past year at the rate of about one a day, according to a statement issued today by The National Association for the Study and Prevention of Tuberculosis.

Columbian National Life

Assets, over $7,400,000; new paid for business over $8,000,000; insurance in force, over $50,000,000.

F. F. Dryden Elected President of the Prudential

The only son of the late President Dryden, Forrest Dryden, has been elected his successor. Mr. Dryden was elected secretary in 1890 and vice president in 1911. He has been a successful field manager and an efficient executive. He has been employed by the company for nearly thirty years. Some of the directors express the belief that the son will equal the father as the directing head of this great institution.

Burning of Equitable Life Building

Fire destroyed the pioneer big building of the Equitable in New York on January 9. The loss is estimated at nearly $6,000,000. There was no insurance, except the society's own insurance fund. Many years ago, the company having office buildings in all parts of the world, discontinued insurance thereon, the president and founder being of the opinion that any losses would not equal the savings in premiums. As the home office building was not carried on the books as an asset, its destruction does not affect the statement of assets and surplus.

The weather was very cold and a high wind was blowing. The flames shot up the unprotected elevator shafts and the floors soon collapsed. The firemen made little attempt to save the building but rescued a number of persons. Several lives were lost. Little of the contents of the building was saved. The great insurance library was destroyed. This library was the best and largest of its kind in the world. Many of the bound volumes can never be replaced.

While the building was burning, three floors at 165 Broadway were leased and furniture bought and installed. The business of the Equitable proceeded as usual.

Every Man's Duty to the Community

From Union Mutual

Beyond the ambition to provide for one's family so that they may live in comfort, there stands an implied obligation almost as essential to prevent them from becoming an expense to the community, or even objects of solicitude. No right-intentioned man wants those whom he loves to ever be so situated that an appeal for help will be necessary, and yet the families of some of the best-meaning men in the world have found themselves confronting the most distressing problems of existence not only without money, but with no means of securing any.

Aid which a town or individuals may render under such conditions is not given with the best of grace, for the feeling usually prevails that the head of the home ought to have carried on his affairs so that something would be left for the days of hardship, and that life insurance ought always to be owned by every man to some extent, so that suffering may be prevented and the embarrassment of calling upon others made unnecessary.

This alone is a powerful reason for the possession of life insurance, but supplementing others still more weighty, the argument in its favor becomes unanswerably imperative.

British America in Oregon

This company has been licensed in Oregon.

Brown Book of Life Insurance Economics

A definitive analysis of the annual statements of 28 representative companies, covering periods of ten and twenty years: 11th annual edition: Benj. F. Brown, author and publisher, 55 Kilby street, Boston, Mass.; price, $2.50 and $3.00 per copy.

The author says that last year's record is unparalleled as contrasted with results of the past. New business increase with less proportional increase in expenses and a larger relative gain of insurance than in any previous year is a part of the gratifying record.

Of 1910 totals, eight New York companies issued $415,844,000 and seventeen of other states, $540,941,000. It is predicted that 1911 figures will surpass 1904 by a good margin. There continues a marked decrease in discontinued business.

In the last four years the average rate of interest earned on mean holdings of mortgages was 5 percent plus, as against 4.32 percent on bonds.

There are 118 pages of tables in the Brown Book.

PACIFIC COAST FIRE BUSINESS IN 1911 BY DEPARTMENTS

—

As Reported to The Coast Review

From Coast Review Extras

Fireman's Fund

The premier Coast company wrote $1,512,633 premiums in its Pacific department last year, with an average loss ratio of 45.1 percent. The gain in premiums was some $515,000. The Fireman's Fund reinsured the Washington Fire during the year.

James C. Johnston

Premiums of the department, $666,221; losses, $214,771; loss ratio, 32.2. For the Alliance, 33; for the North America, 32. Gain in premiums, $38,701.

California

The Coast premiums for the California were $488,950, a gain of about $25,000. The loss ratio was 2.7 percent.

W. Irving

Coast premiums, $456,750, with a loss ratio of 40 percent. The gain in premiums was over $23,000.

Catton, Bell & Co.

(R. C. Medcraft, manager.) Coast premiums $421,736, with 36 percent losses. Gain in premiums, $94,037.

E. C. Morrison

(A. G. Sanderson, ass't gen'l agt.) Department premiums for the Ætna, $1,070,000, with 29.8 percent losses. Gain in premiums, about $56,000.

J. H. Ankele

For one company only, $34,857 premiums, with 49 percent losses. Gain in premiums, about $8,600.

Conroy & Olds

Department premiums, $331,945, with 45 percent losses. Gain in premiums, some $11,000.

James Wyper

Coast premiums, about $664,587, with an average loss ratio of about 41.4 percent.

Harry Homes Smith

Premiums for the Law Union & Rock, $171,849, with 37.9 percent losses. Gain in premiums, $22,644.

Edward Brown & Sons

Coast premiums, $844,306, with 38 percent losses. Gain in premiums, $40,565.

Benjamin J. Smith

The Connecticut wrote $508 383 premiums in this field, with a loss ratio of 35.3 per cent. The gain in premiums was about $51,000.

Chapman & Nauman

Coast premiums, $45,635, with 11.6 per cent losses.

Clarence de Veuve

Premiums, $69,587, with 24.5 percent losses.

Rolla V. Watt

The Pacific department of the Royal and the Queen wrote $1,936,003 premiums, with a loss ratio of 37 percent.

H. R. Mann

Premium income of this department estimated at $506,000 with a loss ratio of 35 percent.

Home of New York

Pacific West premiums, $1,582,854; losses incurred, $529,540, or 33.4 percent.

Norwich Union

Coast premiums, $225,954; losses incurred, $125,506, a loss ratio of 55 percent. This company does no business in California and therefore has no benefit from the favorable San Francisco business.

T. J. A. Tiedemann

Premiums, $116,559; losses incurred, $55,630, or 47 percent.

Gordon & Hoadley

This general agency wrote about $328,000 premiums, with a loss ratio of 37.5 percent.

D. W. Clark

Northwestern National wrote some $275,000 premiums, with 32.6 percent loss ratio; gain in premiums about $34,000.

Folger and Speyer

Premiums, $525,884; paid loss ratio, 30.6 percent.

J. F. D. Curtis

Premiums, $169,948, with 38.9 percent losses.

David Duncan

Premiums, California only, $41,935, with 48.6 percent losses.



CHARLES TOWE

Fire Marshal of San Francisco, Who Recently Completed a Quarter - Century of Service. Fire Marshal Towe Is Second to None in Loyal and Efficient Services

Some of the companies seem to be reluctant to publish their 1912 figures.

Fire insurance rates as a whole are not too high in this country.

"Expert" Finds a Mare's-Nest

One William Kelday, referred to by The Daily Crime as "a local insurance man" and as an "insurance expert," has discovered a mare's-nest and he is at large, now, ranting about his great find. "Since his arrival here after the fire he has made a study of the local situation," and it appears that fire insurance rates "in the so-called Pacific states," a wooden district, are more than twice the rates charged in brick New York and New Jersey, and 75 percent more than the average rates in Pennsylvania, where even the barns are built of brick and stone.

Further—and this will surprise underwriters—the profit made on this Coast, excepting the San Francisco conflagration, averages one-third the entire underwriting profit in all the states and territories of the United States. Kelday has found you out, oh you underwriters. Tremble!

But who the devil is Kelday? and if he is an insurance expert, how happens it that he doesn't deal with late figures which are within the reach of all genuine experts? He makes much ado about the high rates charged the merchants in the wooden shacks along Van Ness avenue in 1907, where a sweeping conflagration was possible and not improbable every minute of the day—and where in one big store a pile of oil-soaked boxes was found just in time to prevent a bad fire. Both the moral and physical hazards of temporary San Francisco were bad after the big fire. The companies charged for these hazards, but not too much, as is evidenced by the fact that a number of companies declined to write these risks at any price.

If Kelday believed what he chatters he would organize a stock fire insurance company in San Francisco and share liberally in the alleged big profits. Of course the merchants who credit his tale of woe would buy shares of the stock.

St. Petersburg has annexed the suburbs and now finds its population 1,907,708. Their principal occupation is raising hell and hair.

More Pleasing Holiday Events

With the season's compliments the offices of the Home Insurance Company of New York make the time memorable with the Bannatyne watch or desk clock, a time-keeper ahead of the times. It is a very unique souvenir—a silent stem-winder in a solid nickel case. Remove it from the case and you have a handsome watch—a pocket-clock, as a German would say. The Home clock is for the desk, the carriage or the auto—and you ought to have one of these tangent rocking bar affairs!

E. D. Clapp & Co. got out for the Fidelity & Casualty a pretty holly-berry folder on "the best Christmas present," lasting till next Christmas, which may yield her (it is to be hoped) $5,000 to $10,000 a year if a timely accident happens.

Manager Dornin of the Springfield F. & M. is remembered for a year by his leather bound note-book of prepossessing appearance.

General Agent Tyson puts us all under obligations for a new patent fountain pen which sheds ink as fast as an editor sheds ideas.

The Travelers sends us a handsome picture entitled "The Pioneers." It is a picture of the inside of a canvas-wagon, a prairie schooner, like the one in which the writer hereof rode 1,600 miles. Here, at the front, are the mother and child. Through the oval, cord and pleated canvas opening we have a glimpse of one of the horses and a bared arm of the driver. Inside are the water barrel and two loaded rifles, ready for any skulking Injun. The Travelers advertises that it is the pioneer accident company of America and the largest accident company in the world.

E. C. Morrison and A. G. Sanderson of the Ætna sent out embossed cards of greeting, with excellent half-tones of the officers of the company.

FIREMAN'S FUND INSURANCE COMPANY

—

A Fine Annual Statement, Showing Large Gains in Assets, Surplus and Premiums — Now Has the Largest Assets and Largest Policyholders' Surplus in the History of the Company

The annual figures of few or no American fire companies are of greater interest than those of the Fireman's Fund of San Francisco. It emerged from the ordeal of 1906 with honor and in triumph. It retained and increased its business, and this fact proves the loyalty of its agents and the good reputation of its management. Today the company presents its largest figures of assets, reinsurance reserve and surplus to policyholders.

For the year 1911 the Fireman's Fund made large gains in assets, in surplus, in premiums and in reinsurance reserve. The total income was $5,819,139, a gain of $527,966. The total outgo, exclusive of dividends to stockholders, was $5,084,708, leaving a favorable balance of $734,431.

Premiums, both fire and marine, totaled $5,487,674, a gain of $485,440. The gain in fire premiums was nearly $400,000. The fire loss ratio was 53 percent. The marine loss ratio was 60 per cent.

The directors feel warranted in increasing the dividends this year, and $60,000 has been declared for the present quarter. In consequence of this announcement the stock of the company has made a sharp advance in price, rising to 255 bid and 260 asked. The book value is now greater than ever before.

Mindful of the special and peculiar requirements of New York City brokers and agents, as regards accident and health and physicians, dentist and druggists liability insurance, The United States Fidelity & Guaranty created a department the sole function of which will be to care for that phase of business. James Tracy Hill, formerly of the Ætna, has been placed in full charge of all branches of this work, including underwriting and claims.

The Federal Union Surety has reduced its capital one-third.

Death of John W. G. Cofran

Death indeed loves a shining mark. A few days ago a former Coast underwriter was in San Francisco, greeting his old friends, and seeming in the best of health. He returned to Hartford and on Sunday suffered a stroke of apoplexy. Early on the following day he passed away. There were cerebral hemorrhages in the night.

The deceased was born at Goshen, N. H., June 13, 1855, and descended from ancestors who came to this country in 1623. He was a farmer's boy and too ambitious to remain a tiller of the soil. The Pacific Coast attracted him and he landed in San Francisco with only $15 in his purse. Beginning his insurance career as an office boy in the office of the Commercial Ins. Co. in October, 1874, he made rapid progress in responsible positions. In 1879 he was sent to Portland, Or., and opened a department there for that San Francisco company. In 1881 the Hartford Fire Ins. Co. also opened an agency in Portland and appointed Mr. C. as its representative jointly with the Commercial for the same territory — Oregon, Washington and Idaho—and for British Columbia in addition.

When General Agent Flint died in 1885, the firm of Belden & Cofran as general agent for the Hartford was formed to succeed him. Their territory was the Coast and Hawaii, the new Northwest department having been merged with that in San Francisco.

In 1895 Mr. Cofran was transferred to the Western department at Chicago as assistant general agent. Afterward he was associated with R. M. Bissell, and later the general agency became Cofran & Dugan.

The Western Insurance Bureau of Chicago, composed of non-union companies, adopted this resolution: "In his death the business of fire insurance has suffered the loss of a fearless, honest and constructive worker for correct practices and the good of the business as a whole."

Summary of

FORTY-NINTH ANNUAL STATEMENT

OF THE

FIREMAN'S FUND

INSURANCE COMPANY OF CALIFORNIA

JANUARY 1, 1912

ASSETS

Bonds Owned by Company	$4,471,066 15
Stocks Owned by Company	663,083 00
Loans on Bonds and Mortgages	787,463 62
Real Estate, including Home Office	557,000 00
Loans on Collaterals	254,731 52
Cash in Banks and Company's Offices	674,095 47
Premiums in Course of Collection and Marine Premium Notes	1,078,139 61
All Other Assets	164,012 38
TOTAL ASSETS	$8,649,591 75

LIABILITIES

Losses in Process of Adjustment	$ 517,423 26
Reinsurance Reserve	3,714,707 97
All Other Claims and Demands	291,000 00
Reserve for January Dividend	45,000 00
Capital Paid in Cash	1,500,000 00
NET SURPLUS	2,581,460 52
TOTAL LIABILITIES	$8,649,591 75

INCOME

Net Premiums—Fire	$3,811,833 37	
Marine	1,675,840 65	$5,487,674 02
Interest, Dividends, Rents		326,109 99
All Other Income		5,355 00
		$5,819,139 01

EXPENDITURES

Net Losses Paid—Fire	$2,034,719 13	
Marine	1,012,762 03	$3,047,481 16
Dividends		180,000 00
Commissions and Brokerage		990,869 53
Taxes and All Other Expenditures		1,046,357 54
		$5,264,708 23

OFFICERS:

WILLIAM J. DUTTON, *President*

BERNARD FAYMONVILLE, *Vice President* — J. B. LEVISON, *2d Vice President*

LOUIS WEINMANN, *Secretary* — HERBERT P. BLANCHARD, *Ass't Sec'y*

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San Francisco

FIREMAN'S FUND

INSURANCE COMPANIES OF CALIFORNIA

*Helpful Suggestions to Agents

Agent's Commission

All agents have a commission from the company which sets out in clear terms their powers, but varies materially in the powers conferred. An "agent is personally responsible to his principal for consequences resulting from negligent performance of his duty to obey instructions;" see Fire Insurance by George A. Clement Vol. II, page 498, and cases there cited. On the other hand an agent may be responsible to the insured for representation in excess of his authority; see same Vol. page 500 and cases cited.

It is important, therefore, that the agent should study his commission carefully, and the powers therein conferred, and not consider the commission with its handsome frame and ornate lettering a mere ornament for his office.

The Policy Contract

The policy contract is the best source of instruction, and should be carefully studied until its various conditions automatically present themselves to the mind of the agent when about to make a contract of insurance between his company and the insured. While the conditions are stated in simple terms their application is frequently misunderstood, and a careful reading of what follows may help the average agent.

The commission authorizes the agent to receive proposals for insurance, and to issue policies therefor.

Moral Hazard

The very first question is for whom policies should be issued. The policy is a personal one given to indemnify an individual or group of individuals against loss or damage by fire. Here the element of moral hazard becomes important, and the most simple plan is for the agent to ask himself, if he were the insurer, whether or not the personal character, business habits, and conditions surrounding the risk are such as would induce him to risk his own money. The compensation of the agent is a per cent of the premium, and it is always a temptation to leave the question of the moral hazard for the Company, but the agent who thinks of his companies' interests along these lines will in the long run be the most successful, and have a choice of the best companies.

Moral Hazard, insurance wise, is somewhat peculiar, for illustration, a saloon doing a prosperous business in a manner not offensive to the community may be a good moral hazard, but in a community opposed to saloons, or conducted in violation of law, it is not a good hazard. Property not profitable to the owner is not a good moral hazard; though the character of the owner, and conditions surrounding the risk may modify its undersirability.

The Interests of the Insured

Being a personal contract the interest of the party applying for insurance is important. The courts hold that any person who may be pecuniarily damaged by loss of property by fire has an insurable interest, but the standard form of policy makes the policy void "unless otherwise provided by agreement indorsed herein if the interest of the insured be other than unconditional and sole ownership." The courts have practically eliminated the mortgage on real estate as a violation of the conditions, but any other variation from unconditional and sole ownership should be stated in the policy.

The American and English Encyclopedia of Law defines an insurable interest to be "when the occurrence of the risk against which insurance is effected would cause the insured direct and immediate pecuniary loss. He need however, have no title, equitable or legal, to the property and the extent of his "interest may be no greater than a liability for its care and preservation."

"When the insurance is upon property not only must the insured have an interest in the subject matter of the contract at its inception but also at time of loss."

The various interests for whose benefit a policy may be issued are so numerous it is unnecessary to give a list of them, when the general principle of stating the true interest is understood. Attention is however called to some careless omissions of this important feature made daily by agents. Property on leased ground, and lease not stated; property owned solely by wife insured in name of husband; property held in trust, and insured in name of trustee without qualifications; property owned by children of full age residing with their parents, without their interest being stated; property purchased under contract for deed; personal

* *By D. A. Spencer. This book is for sale at the office of the Coast Review, San Francisco, Send 25 cents in coin or stamps.*

property covered by chattel mortgage. These are a few illustrations of the policies where the interest is improperly stated, when the name of the insured is only stated without qualifications.

The decisions of the courts on these questions of unconditional and sole ownership, are not uniform, but the only safe plan is to state truly the actual interest of the insured in the property covered.

The Amount of Insurance

After stating the name of the insured follows the amount of insurance granted upon the property described. The policy provides that "this company shall not be liable beyond the actual cash value of the property at the time any loss or damage occurs" and also provides for the method of ascertaining same. It is upon this question of actual value at time of loss, that much of the controversy occurs between Companies and the insured, nearly all of which could be avoided by reasonable care on the part of the agent. On permanent risks the average company is willing to carry, or join with other companies in carrying, insurance of 75 or 80 percent of cash value. The agent being familiar with his locality should be also able to judge fairly of cash values. Owners of buildings are apt to place an over estimate upon their properties. A building erected twenty years before the application for insurance, or renewal, may have cost $5000, and had a considerable sum expended upon it since for repairs. He is liable to call the entire expenditures the cost and value. The building being twenty years old has depreciated in material, and is not modern in type. For sale, the building under ordinary conditions can have but small value compared to owners estimate. In the event of loss, if insured for 75 per cent of owners estimate a controversy as to amount of loss is sure to arise between the adjuster and the insured. If an appraisal is had and the company is sustained the insured will always feel aggrieved, and unfriendly to the company, and its agent.

Form for Stock of Merchandise

The policy on a mercantile stock should be as short and comprehensive as possible. The average stock can be fully covered by a form reading:

$ . . . on stock of merchandise consisting principally of . . . . including containors, packing material, and all supplies pertaining to this item, all while contained, etc., and upon sidewalks or streets adjacent thereto while in daily transit to and from the above described premises.

A department store form should more specifically designate its character as follows:

$ . . . . on stock of general merchandise usual to a department store, including containors, packing material, and all supplies pertaining to this item, all while contained, etc., and upon sidewalks and streets adjacent thereto, while in daily transit to and from the above described premises.

If any merchandise is held on consignment or sold on commission the commission clause should be added after the general description, "their own or held by them in trust or on commission or sold and not delivered." For the words "or sold and not delivered," I prefer the words "or for which they may be liable."

The Commission Clause

The insurance contract is one of indemnity to the insured only, and does not cover losses,of others for property held by the insured for which he would not be liable in the event of loss or damage, and property held in trust or on commission is not covered by the policy contract if the insured has no agreement with the bailor to keep it insured.

The American and English Encyclopedia of Law says, "there can be no insurable interest where there is no right in the property or right derivable out of the property by virtue of a contract relative thereto."

The same authority defines the rights of Bailor and Bailee as follows:

"In the absence of special contract a bailee is not bound to insure the goods intrusted to him, and if he voluntarily effects insurance, and they are destroyed by fire the bailor cannot recover the proceeds of such insurance either from the insurer or bailee."

"A bailee in the absence of special agreement, is not an insurer of the chattel intrusted to his care, and is not responsible for losses from dangers necessarily incident to its use, nor for inevitable accident or irresistible force. By inevitable accident is meant any casualty produced by physical causes which are irresistible in their nature such as fire."

I believe that the usual and customary commission clause could be modified to read:

"His own, the property of others in which he has an insurable interest or for which he may be liable in the event of loss or damage" and avoid the ambiguity of the customary clauses.

If there should be any of the things prohibited by the policy "unless otherwise provided by agreement endorsed herein" then care should be taken to include the items in the description, or by permit added to the slip.

Form for Furniture and Fixtures

Store and office furniture and fixtures are fully covered under the following form:

$ . . . on store and office furniture and fixtures useful and ornamental, and all appliances and appurtenances pertaining to the store and office, including office stationery and supplies.

Forms for Dwellings and Contents

Companies as a rule supply their agents with forms for dwellings and their contents, but for an agent not thus supplied the following forms may be helpful: ·

$ . . . on the . . . building, its additions, porches and verandas (now existing or which may hereafter be erected), wall and ceiling decorations, gas, water, heating and lighting fixtures and connections, and all other permanent fixtures attached to and forming a part of the building, while occupied only as a dwelling, situate, etc.

The following form will cover contents of a dwelling, except where there are valuable paintings or other works of art or curios, in which event they should be specifically insured.

$ . . . on household furniture useful and ornamental, family wearing apparel, family stores and supplies, and all other personal effects; (except accounts, bills, currency, evidences of debt or ownership, or other documents, manuscript, money, notes of hand, securities, bullion drawings, medals, models and patterns); the property of the insured, or any member of insured's household, unless otherwise specifically insured, all while contained in the above described dwelling (or in the . . . building situate, etc., while occupied only as a dwelling), or a description of building to fit the facts.

Claims for any one picture, other work of art or curio shall not exceed $ . . (amount to comply with rule of company).

Permits

Permits for vacancy during change of tenants, for mechanics to make alterations or repairs for more than 15 days, for use of gasoline stoves, for acetylene gas, or any other permits to fit the conditions should follow the rules of the company, which vary in different sections of the country.

If the insured desires the policy on contents of a dwelling to cover the property of all members of his household he should be made to understand that it may tend to reduce the insurance on his own property. As for illustration, in the event of loss when visitors were members of the household, their effects would also be covered. In a case occurring in one of the large cities, the insured had a visitor with some very valuable jewelry. His policies had an 80 per cent contributive clause, and when the loss was adjusted the jewelry contributed to the value of property covered and madeth e insured a co-insurer for a large amount and consequent loss.

Manufacturing Risks

Manufacturing risks cover such a variety of hazards it is impractical to give forms for all. The policy should describe the building and all appurtenances pertaining thereto in one item; if more than one building separate from others and making a separate hazard a similar description for that building, and so on for each distinct building forming the plant, stating the specific use of each building. A diagram of the plant should accompany the Daily Report, and if more than one building each designated by number.

Following the buildings a description of the machinery somewhat as follows:

$ . . . on fixed and movable machinery, engines and boilers (if in the building), shafting, gearing, belting, and all connections and appliances, tools and implements, duplicate parts, and material and supplies pertaining thereto, including, unless specifically insured, leased machinery and parts for same for which they may be liable.

The stock item in the great majority of plants can be efficiently covered as follows: $ . . . on stock of . . . (describe tersely and in words to fully cover) manufactured, in process of manufacture and all materials and supplies pertaining to same, including packages, whole or in parts, advertising

matter, labels and all other material and supplies pertaining to this item.

All necessary warranties, and permits should be added when required, such as watchman's clause, fire alarm boxes, permit to work overtime, to maintain acetylene gas plant, to carry oils otherwise prohibited by the policy, to shut down and generally to give the insured the best contract permitted by the rules of the company.

Bakersfield Fire Department Report

Fire Chief Henry R. Schaffnit of Bakersfield, Cal., makes his first annual report. Losses in 1911 were $69,710, with $57,792 insurance. The August losses were $35,255. The department made 134 runs in the year. Of the calls, 89 were by telephone, 40 were from boxes. The average monthy cost of maintenance is $1,806. The chief recommends that some of the reserve apparatus be transformed into motor-driven, and that thereby there would virtually be a two-company system. He also recommends a combination auto-wagon and one motor-driven engine for the East Bakersfield company; the purchase of 1,000 more feet of hose and the installation of 25 more hydrants in East B. Power-driven apparatus, he says, could go to fires at a distance, leaving horses and one company to respond to alarms sent in from near-by districts.

Lloyds in the Limelight

From The Policyholder

Our position is that in the long run publicity is the best of all safeguards. Insurance companies are compelled by law to publish their accounts, and to-day every Lloyds underwriter is to all intents and purposes an insurance company and should submit to the same test. No adequate reason has been advanced for the general avoidance of publicity by Lloyds. Earnest declarations are made to the effect that Lloyds underwriters are in a far stronger financial position than many insurance companies; if this be so they have everything to gain by publicity—yet 501 underwriters avoid publicity by what may be described as the back door method of lodging an auditor's certificate with the Board of Trade instead of filing their accounts. The act clearly contemplated and provided for the publication of accounts, and the lodging of an auditor's certificate, &c., was only inserted in the act as an alternative, and, we believe, as the result of considerable negotiations on the part of Lloyds. Yet every underwriter chooses the alternative, and not one has the courage to court publicity. "Underwriter," in his letter, does exactly what we have said would happen—he exploits the credit of the Board of Trade for the benefit of Lloyds. He says, in effect, that they comply with the Board of Trade's request and that is enough for all concerned. But it is not. The position is unsatisfactory for the Board of Trade, for upon this department, for the first time, some responsibility is thrown for the solvency of an industrial undertaking. Further, the Board of Trade in the past has been very lax in the use of the power and authority it possessed. It appears to wait until its attention has been called to an invasion of the law, and even then tries to avoid doing its duty. During the present year, for example, the attention of the Board has been called, time and again, to the position and activities of certain companies in Ireland, and the result has been that the attorney-general for Ireland says, "It is not for me, nor within my power, to initiate investigations into the methods of companies," and the parliamentary secretary to the Board of Trade summed up his position by saying that, "if supplied with particulars of any supposed infringement of the assurance compan es' act the matter shall be carefully enquired into." This lackadaisical attitude does not say much for the supervision of Lloyds on the strength of which the public is to place implicit trust in each of the 501 members. We assume the number is

still 501, although four have gone into the bankruptcy court this year.

Regular Fire Companies vs. Locals in France

From a lengthy article in L'Argus of Paris it appears much time was devoted by that paper to the work of a preparation of facts relating to conditions as they exist in France with regular stock fire companies and with the little local concerns which are in the nature of mutuals and are called caisses locales d'assurances. Details of no interest to American readers, are here left out; totals, however, expressed in American money, are given because they are showing not only the relative proportions, but also the French government's attitude.

"There are in active operation at the present time 17 regular French stock fire companies, of which, at the close of the year 1910, the combined risks carried amounted to $40,876,483,395, an increase over 1909 of $1,092,246,160. These figures stand against $101,675,000, officially published on January 1, 1911, which sum represents the total combined risks at the close of 1910 carried by 2,187 of these pigmy local concerns, which in every conceivable manner are fostered by the government, and prove the increase gained by the regular companies in one single year to be ten times as much as the entire accumulated aggregate in force of the 2,187 locals. And despite these incontestable facts government officials such as prefects, departmental professors and schoolmasters redouble their efforts in an apostleship as defenders of these locals which enjoy partial immunity from taxes and obtain yearly subsidies from the government while the private companies see their taxes increased from one year to another. These annual taxes for the 17 companies combined amounted to the enormous sum of $4,107,856 at the beginning of the present century, gradually increasing till, five years later, they were $4,667,470, and in the year 1910 had risen to $5,333,812. The increase in taxes in 1910 over those in 1909 was $160,000, and the taxes imposed upon the companies since their organization foot up the colossal total of $130,224,255 paid in France exclusive of those paid on account of business done in other countries.

From these figures a lesson is derived, the realizing of the fact that private enterprise during a period of almost a century, without encouragement and subsidies and with all possible obstacles thrown across the path by the very ones who should have been the first to come to a support, has nevertheless extended protection to everybody and everything and achieved a success commanding admiration. And then it must well be remembered that to arrive there was no easy task. Those who for a small premium charge guaranteed large sums in the case of a loss by fire, not having any statistics for their guidance, had to put their brains to work in studying out the correct rates and thereby patiently prepared statistics, while the splendid army of agents went into the field penetrating into cities, towns and villages, to preach the gospel of insurance to the masses. Thereof the state then knew as little as it is knowing now at this later date only so far excepting as the imposition of taxes is concerned, but nevertheless is turning an eye toward the project of monopolizing the insurance business for its own benefit. And, besides, mention is made here merely of the companies that are still in existence and paying taxes, not of those that went out and fell under the weight of the charges made upon them on the battlefield where not always laurels or gold are to gain. And when, to-day, the state talks monopoly, filled with a covetous desire to usurp the place of those who managed to prosper without it and in spite of it, one is struck with amazement and stupification.

In the face of all of this how true are the words recently uttered by a former cabinet minister before a gathering of insurance men to the effect that when one has devoted a life of sacrifices to gain a competency nobody has a right to take it away from him, as, doing so, would be like committing a gross injustice. A word so eloquent and veracious relieves from the necessity of adding another one."

Seaworthiness

Evidence that a ship was constructed in the usual and ordinary method is not conclusive of her seaworthiness..

The fact that a water pipe placed along the floor of a steamship hold broke during the voyage, causing injury to cargo, held to warrant an inference that she was unseaworthy at the beginning of the voyage, which cast on her the burden of proof. — The Indrapura (C. C. A.) 711.

Insolvent Insured's Order on Local Agents

Order by insolvent before bankruptcy, on local agents, asking for the payment of a part of an insurance loss to a creditor without notice to the insurers, was not a valid equitable assignment as against the insolvent's receiver. Checks sent by insurer to such agents, to pay a fire loss, were not subject, in the hands of such agents, to insured's order to pay a part to intervener. Such order by insolvent to a creditor was a preference and invalid. 190 F. Rep. 624.

Foreign Wildcats

From abroad come an avalanche of circulars soliciting surplus business sent out by wildcats with large alleged authorized capital. Nobody should be deceived by these figures. No authorized capital signifies anything unless the paid up capital is of respectable proportions. Beware of these wildcats.

Fire Mutual Refused to Pay

From Coast Review Extra

A Minnesota mutual (the Farmers) refused to pay a member's claim for fire loss occurring during his absence on a visit. The insured intended to return and had left his house in charge of a neighbor. The Minnesota supreme court ruled that the premises having been left in the usual condition, and in care of a neighbor, there was no vacancy. 133 N. W. R. 163.

Lee Elected President of Sun of New Orleans

From Coast Review Extra, January 3

Manager Henry has just received a telegram advising him of the election of Fergus G. Lee to the presidency of the Sun Insurance Company of New Orleans. Mr. Lee was the vice president. The Sun is making a much better statement for January 1st than seemed likely a few months ago when fires were so numerous.

The Camden Fire will increase its capital.

The Georgia Fire was so badly burned in fiery 1911 that it has reduced its capital stock from $200,000 to $100,000. Faretheewell, Georgia.

The Lloyds of London have turned down the proposed for an office in New York. The Lloyds people do well to keep out of the limelight as much as possible.

Fire Legal Brevities

Policy of fire insurance providing against change of ownership held not avoided by deed which is void for usury.—Athens Mut. Ins. Co. v. Evans (Ga.) 892.

A false part of a description of the insured property may be disregarded, if sufficient remains to identify it.

Error in the description of a policy of insured property as being in section 11, instead of section 2, held not to vitiate the policy.—Shivers v. Farmers' Mut. Fire Ins. Co. (Miss.) 965.

GENERAL

Bachelors and Old Maids Should Be Taxed

The little principality of Ruess, Germany, with a population of 72,000, now taxes bachelors and maids. The tax begins with the 30th year, when there is no longer any excuse for race suicide. The tax is on income. Any old bach or old maid with an income of less than $720 is exempt.

Here is a suggestion to our American legislators, who are ever anxious to tax somebody or something.

We have good authority for the statement that there is race suicide in this country. Men and women are deliberately and unblushingly choosing to lead the life of single blessedness. It is a luxurious life, free from care and responsibility. Now is it not an axiom that luxuries should be taxed?

There is justice in a tax on old maids and old bachelors. Much of their incomes—their salaries and their rents—is owing to the existence of families created by people who marry. Without these families of children the incomes of the unmarried would be seriously curtailed.

Is is therefore only simple justice that bachelors and maids past 30 should pay a special tax, toward, say, the support of orphan asylums or the pensioning of mothers.

We suggest that every single man who has not been refused by ten women and every single woman who can not swear she has never been courted shall be taxed a percentage of his-her income in excess of $720 a year. Hip, hip, hurrah.

Life.— A sample trick practiced by Security Mutual Life men when the assessment contracts were exchanged for old line plan policies is related in our best Legal Digest, on page 2. The certificate of lien loan was signed unwittingly by the member of the Binghamton society and four years later he discovered the fraud. The court held that this fraud of the agent was that of the company and it must stand the loss.

Longevity of Army Men in Germany

The longevity of German army officers according to official statistics of that country exceeds that of men generally. The statistics also show the mean longevity of men to have risen from 35.58 years in 1875 to 40.62 years in 1904, and for officers and men who have served in the army a long number of years the mean can be fixed at 42 years. It is claimed the constant physical and mental exertion required by the rigorous military service benefits bodily health and the regular and very moderate life of the officers is not conducive to develop sickness. Of men reaching an age upward of sixty years officers and other military men, notably those in active service, surpass the mean of other men by eight per cent, their youthfulness and vigor being better preserved. The same endurance is lacking among reservists when called to participate in maneuvers. German tables show mortality slowly to increase for the male sex in the years from 14 to 21 but to decrease between 21 and 27 years, then again increasing. That decrease does not apply to the female sex, although the mean longevity for women exceeds that of men by three years, and in the the English mortality tables it is missing while appearing in the French tables which would indicate the beneficial effect of military service upon the health of the male population.

Los Angeles street railway companies report some 5,000 accidents in 1911, mostly caused to passengers while stepping on or off moving cars.

Work For Something Besides Money

What are you writing insurance for? The money? Of course you are and we hope that you are getting it plentifully. It is only proper and natural that it should furnish the chief motive for your work and the principal measure of your success. But we hope that it is not your only motive. The man in any line of business who lives and works only for the money he makes is leading a very sordid existence and one which is poorly worth while.

There is scarcely a more pitiable object anywhere than a man who has no interest, pleasure or enthusiasm in his work. To supply these to the full extent something more and other than the mere acquisition of money seems necessary. Agassiz, "too busy to make money," was happier than any multi-millionaire.

To many a solicitor the pleasure of the chase is in itself enticement and reward enough to incite to the most strenuous efforts. To match his wits against those of his prospect; to appeal to his reason by argument, to move him to decision and final action by appeal to sentiment; to overcome indifference or hostility until he sees his need of insurance as it really is and as the solicitor wishes him to see it, all this has all the interest of an attractive game.

But, after all, the solicitor who will get the most satisfaction out of his work and achieve the best results in it is he who is interested in it because he is accomplishing something of benefit to the world, increasing its happiness and lessening its misery.

And this solicitor is the one whose money reward in the long run will be the greatest. He will not always urge on the insurer the form of insurance which yields the greatest commission, but will honestly recommend that style of policy which gives just the protection which this particular insurer most needs. And the insuring public will learn to know and recognize his genuine interest in his assured and his honest efforts to conserve their welfare in every way.—Talks.

Italy's Contemplated Insurance Monopolization—That Country's Ability as an Insurer

In view of the Italian premier's aim to grab the life insurance business for monopolization purposes it is interesting to note (more at length than formerly) an occurrence which vividly portrays the state of things as it will be in that country should the manipulators of the purposed trick succeed in displacing from Italy all private life companies and substitute in their stead government control.

Two large buildings, one at Turin and the other at Naples, owned by the government, recently were almost entirely destroyed by fire. The loss, estimated by the government at about $100,000, was reported to the company in which these building were supposed to be insured. It was, however, discovered that through neglect on the part of the government treasury department the premiums due had not been paid. The company, as a matter of course, refused to recognize the government's right to claim payment and suit was brought. Naturally enough the courts had to find for the defendant company a policy not being in force except the premium thereon has been paid. In this instance the Italian government showed itself in the light of a poor payer in its capacity as an insured party, what kind of a payer it will make when acting as an insurer is a question that puzzles many who are threatened with the loss of their good life insurance policies and to get in lieu of the same paternal government promises.

The little South American Republic Uruguay, which has less than a million inhabitants and of which the government is so loud in protesting its determination of monopolizing the insur-

ance business, has two domestic companies. Aside from these are four more South American companies (Argentine), seven English, two French and three German companies operating in the little country. The English companies practically do nearly all of the business there, and it is for this reason that they lodged a complaint with the British foreign office.

New York Casualty, Fidelity & Surety Report

From Superintendent William H. Hotchkiss we have received a copy of Part III of the New York Insurance Report. The number of companies is still 54. The reserve for unpaid losses is $22,058,028, an increase of over $1,800,000. The premium income was $85,382,910, a gain of $1,264,700. Claims paid, $30,900,595, a gain of $4,500,000. Profits are vanishing.

British Columbia Fire Insurance Laws

In February of 1910 British Columbia adopted a general insurance act constituting an insurance department and requiring all companies doing business in the province, except the local mutuals, to take out a license. The deposit required is $20,000, with a proviso, however, that the minister may accept a bond of a guarantee company. A company must maintain assets in the province sufficient to offset all its ilabilities in the province, including the unearned premium reserve. The provisions relating to the provincial superintendent of insurance are adopted from the Dominion act, and confer upon him powers within the province similar to those exercised by the Dominion superintendent. He is also given authority to make investigations of fires, to order arrests for arson, to inspect buildings, to compel the attendance of witnesses and to order the removal of accumulations of combustible material. The provisions as to insurance in unlicensed companies are similar to those in the Dominion act, and the superintendent is given power to issue licenses under regulations to be made by the lieutenant-govenor to representatives of unlicensed companies to inspect risks and adjust losses within the province. The act imposes a tax of 2 percent on premiums on risks in the province, to be paid by the licensed companies or by the assured where the risk is placed with unlicensed insurers. The tax is substituted for the one formerly imposed under the assessment act, and no municipality hereafter may require a local license to be taken out by any insurance company. An annual statement is required from the companies licensed under the act, the form to be determined by the superintendent. The principal provisions of the act are borrowed partly from the Dominion legislation and partly from the insurance act in force in Manitoba and Ontario.

State Supervision in Germany

A prominent daily of Germany, as little friendly to private insurance as most dailies everywhere are, all the same publishes an article wherein the iniquities and dangers besetting insurers there are pointed out. A similarity of some of the conditions in the empire with those prevailing in this country gives the article some interest and it is therefore reproduced here for the most part:

To a careful observer of what is going on for some time in private insurance in Germany it must become obvious that this important economic branch is being menaced by a number of dangers, more or less great, which may not have been fully realized even by those directly affected and whereof, aside from the insurance press, little notice or none at all has been taken generally.

As serviceable as in some respects state legislation may be, it is nevertheless fraught with many drawbacks, quite particularly so as the state formerly totally ignored insurance and right now dislays a great deal of activity in the work of enacting laws for application to the insurance business. Under the wings of state supervision action is not as unhampered and free as it used to be, and whil

a check has been placed upon illegitimate business methods the introduction of new ideas and their putting into quick practical use has become handicapped. More and more the supervisorial authority gains influence in details of the routine business of private companies and, as a consequence, a uniformity is brought about which is not always beneficial. The auxiliary staff attached to the bureau, chiefly composed of prominent officers of insurance companies, it would seem, if the insurance press can be relied upon, not always offers opposition in matters of more or less importance to the insurance interests. It is also noticeable that, increasingly, members of the supervisorial bureau resign to accept important places in private companies.

It can be seen that the influence of the bureau with ease pervades all parts of private insurance, and this may, under circumstances, become quite a menace. The large companies, therefore, should display a zeal much greater than they have shown until now to educate and prepare men so as to make them qualified for the leading positions. In several of the states, the same as for the whole empire, efforts are made to pick out private insurance as an object for taxation, the companies being regarded as something that can be most conveniently taxed in divers ways. Well are remembered former similar efforts, and only recently the Prussian minister of finance quite openly said that perhaps no scruples would be had in compelling German insurance companies to invest more than they have done so far of their assets in government securities, just as of the companies before all and everything else should look out for the state and only secondarily consider the interests of their policyholders. Mention might also be made that with the growing tendency of fusing companies the organization of many new ones is going on, offsetting concentration on the one side by splitting on the other side. Creating concerns to serve special interests appears to have become a veritable fashionable disease. Every kind of occupation, frequently even segregated by religion, special territories, or single cities, are endeavoring to organize an insurance institution of their own, and inasmuch as these endeavors have the approval of certain parties the injury lurking therein for private insurance is so much greater. With a due recognition of these several dangers, not only by the insurance people but by the general public also, ways and means will be found for combating them.

The United States Fidelity & Guarantee's Bulletin for December contained this announcement in bold face: Reward! $25,000.00 will be paid to agents who will before Dec. 31st, 1911, collect and pay into the treasury of the company $126,000.00 of premiums that are over three months due.

Employer's Liability

An unguarded set screw on a revolving shaft held within the provision of employer's liability act relating to assumed risk. Larsen v. Lackawanna Steel Co. (Sup.) 887.

And Now The Ottoman Government

The Ottoman government is the latest to evince a desire to put the screws on insurance companies by establishing a government bureau of supervision and government insurance in competition with the private companies. There are about 80 fire companies operating in the Turkish empire, all of whom have their general agency offices in Constantinople. For them the year 1910 has been, comparatively speaking, a pretty satisfactory one.

Mortgage Covers After-Acquired Property

A mortgage on a knitting mill covering after-acquired property held to include a sprinkler system subsequently installed, which was a fixture, by giving the mortgagee priority over an unrecorded conditional sale thereof.—In re Williamsburg Knitting Mill (D. C.) 871.

Policy on Cashier Terminated By His Becoming Controlling Owner

A fidelity policy, insuring a bank against loss occasioned by the fraud of its assistant cashier, held terminated on the assistant cashier acquiring a majority of the stock of the bank and becoming a director.—Farmers' & Merchants' State Bank United States Fidelity & Guaranty Co. (S. D.) 247.

The German-American has reinsured the Interstate Fire of Virginia.

PERCENTAGES OF POLICYHOLDERS' SURPLUS TO TOTAL ASSETS

Company	Percentage
California	49.00
Fireman's Fund	48.15
Los Angeles Fire	97.81
Etna	58.83
Agricultural	45.21
Allemannia Fire	47.98
Alliance, Pa	60.00
American, N. J.	40.03
American Central	51.43
American Fire, Pa.	39.38
American Druggists	80.98
American Union Fire	100.0
Arizona Fire	98.21
Austin Fire	60.26
Boston	61.53
Caledonian-American	90.11
Camden Fire	46.92
Central National	55.42
Citizens	41.33
City of New York	64.09
Commercial Union, N. Y.	52.64
Commonwealth Fire	59.81
Concordia Fire	32.25
Connecticut Fire	40.79
Consolidated F. & M.	60.20
Continental Fire	62.25
County Fire of Pa.	52.37
Delaware	25.41
Detroit F. & M.	72.95
Dixie Fire	54.55
Dubuque F. & M.	40.98
Eastern Fire	48.55
Empire City Fire	59.21
Equitable F. & M.	36.10
Fidelity — Phenix	41.58
Fire Association	46.70
Firemen s. N. J.	62.76
Franklin Fire of Wash.	53.84
Franklin Fire of Phila.	38.22
German-American, N. Y.	52.66
German Alliance	67.59
German Fire, Pittsburg	38.56
German Fire, Peoria	45.19
Germania Fire	45.45
Girard F. & M.	35.17
Glens Falls	52.62
Globe & Rutgers	52.62
Greenwich	90.51
Hamilton Fire	72.26
Hanover Fire	47.47
Hartford Fire	36.63
Home, N. Y.	55.73
Home Fire, Utah	90.26
Imperial Fire	67.19
International Fire	74.70
Individual Fire Under's	90.56
Ins. Co. of North America	48.08
Ins. Co. of State of Pa.	26.56
Jefferson Fire	33.76
Lumber	50.65
Mechanics & Traders	52.59
Mercantile F. & M.	57.21
Merchants, Denver	82.74
Merchants, N. Y.	82.59
Michigan F. & M.	56.59
Michigan Commercial	43.69
Millers National	58.57
Milwaukee Mechanics	38.19
Nassau Fire	50.01
National, Hartford	33.78
National Lumber	55.18
National Union	39.55
New Brunswick Fire	43.02
New Hampshire Fire	50.03
Niagara Fire	48.83
North River	37.41
Northwestern National	41.38
Northwestern F. & M.	70.09
Old Colony	55.06
Orient	53.00
Pelican	59.35
People's National Fire	48.74
Pennsylvania Fire	39.60
Phœnix of Hartford	52.67
Providence-Washington	33.51
Queen	48.63
Reliance	36.63
Rhode Island Fire	63.42
Rochester German	41.10
St. Paul F. & M.	36.19
Scranton Fire	83.43
Security	42.98
Springfield F. & M.	46.57
Spring Garden	24.16
Sun of New Orleans	49.39
Teutonia	38.47
Union, Pa.	29.23
United Firemen's, Pa.	25.63
Westchester Fire	38.76
Western, Pittsburg	40.62
Western Empire	74.58
Williamsburgh City Fire	32.26
Winona Fire	60.97

103 American Companies average per company 48.47 percent.

Foreign Companies — United States Branches

Company	Percentage
Aachen & Munich	51.02
Atlas	30.76
British America	43.17
Caledonian	27.89
Commercial Union	35.09
General Fire	88.46
Hamburg-Bremen	33.43
Law Union & Rock	36.56
Liverpool & London & Globe	37.51
London	32.60
London & Lancashire	35.06
Moscow	25.34
Munich Reinsurance	30.99
Nationale, Paris	88.35
New Zealand	44.13
North British & Mercantile	43.93
Northern	35.36
Norwich Union	33.19
Palatine	46.65
Phoenix of London	34.51
Prussian National	34.43
Royal	24.73
Royal Exchange	34.51
Rossia	16.59
Russian Reinsurance	35.18
Salamandra	33.17
Scottish Union & National	59.04
Skandia	26.98
Sovereign Fire	60.31
State	72.78
Sun	29.30
Svea	44.09
Union of London	78.65
Union of Paris	87.99
Union & Phenix Esp'l	77.21
Western	40.91

36 Foreign Companies, U. S. Branches, averages 37.36 percent.

RECAPITULATION

103 American Companies, 48.47.
36 Foreign Companies, 37.36.
139 companies, total, 45.98.

Credit Insurance By a Casualty Company

An agreement protecting a merchant against loss by sales on credit, is a contract of insurance.

A provision, making solvency of certain customers a condition precedent to giving credit, could not be given effect.—Lexington Grocery Co. v. Philadelphia Casualty Co. (N. C.) 870.

LIFE INSURANCE

Fifth Annual Meeting of Association of Life Insurance Presidents

Robert Lynn Cox, called to order this fifth annual convention of the Association of Life Insurance Presidents. He said:

"We have made progress in the direction of unity, unity of purpose. We have made progress, certainly great progress, in the direction of fraternity in the business. There is a better feeling existing today among life insurance men than there was in the past, and there is a better feeling on the part of the public toward life insurance than there was about five years ago when this association was organized.

"I remember that a short time ago I heard a minister undertake to define religion, and he said that it was a man's attempt to place himself in right relation with the world at large. Now I do not know whether that is a good definition of the term or not, because I am not a theologian, but I do know that if that is a good definition of religion, then we might fairly claim that this is a religious organization, for is not that just about what we have been trying to do in the period of our history, to place ourselves in the right relation with the world at large; that is, in right relation with the great public, which has its views on life insurance, what it ought to be and what it might be; right relation wtih our policyholders, to whom we have a peculiar relation and a direct responsibility; right relation too with the supervising officers in the various states who have their duties to perform and their responsibilities to see that none shall do those things which ought not to be done from the standpoint of the policyholders and the public; and last and not least, when we meet in these conventions, the right relation between each other in this doctrine of fraternity to which I have referred, the creation of the right kind of feeling between men engaged in the life insurance business. Our point of contact through most of the year of course is in competition, in battle, as it were; war is sometimes declared, and it is sometimes difficult to maintain just the proper relation to your antagonist with whom you are on such terms. But here at least once a year, coming together as we do, the executive officers of all the life insurance companies of the United States, at least those who are able to get away from their official duties long enough to attend, supervising officials, men representing agency organizations and others, should meet in a spirit of fraternity and peace for a few days at least. That is what we mean by this organization, this meeting, and that is why I say that I think in playing our part, we have had something to do with progress, although we might have done more than we have."

John R. Hegeman, president of the Metropolitan Life Insurance Company, New York, said in part:

"It would be what the theologians define a 'work of supererogation' to enter into details, as ordinarily expressed by figures and comparisons, as to the stupendous achievements of American life insurance, for with those achievements you are all practically familiar. We dismiss the reference by simply noting that more than twenty-three millions of outstanding policies represent the clientele of the companies forming this association and that over two thousand millions—two billions—of dollars stand for the accumulations entrusted to their fidelity. Add to this the like items of other associations, plus the companies unrelated to any co-operating body, and we find more than thirty millions of policies in all and nearly four billions of accumulated resources!

"Into what avenues that have led to national greatness has not this stupendous sum gone—in the building up of populous cities—the opening of new areas—the construction of vast systems of transportation—and in the general development of the country's remarkable resources.

"Surely this is as sacred and momentous a trust as was ever committed to the sons of men. Yet how careless an observer would he be who perceived in this merely material splendor the real factor that constitutes the sacred and momentous character of which we speak. It is for this association to accentuate the fact, and to live squarely up to the conviction, that fidelity to that trust is not measured by an immense accumulation of treasure, nor by a vast number of contributors, nor in the boundless scope of operation; but, rather, in determining the grave moral questions involved in its administration and in its appeal to the noblest incentives that can inspire human endeavor.

"Nor is it necessary at this late day to reiterate the purposes out of which this association was born. Its constitution specifies five objects for which it is designed, but they all center in its first and dominant declaration, viz., '*To promote the welfare of policyholders.*' This is the cornerstone, substructure and superstructure of our association.

"We must reach policyholders; the press; municipal, state and national departments; legislatures; all instrumentalities, in brief, that have the making and the moulding of judgment and opinion, or the enforcing of sound remedial and protective measures.

"Unfortunately the ignorant legislator is still in evidence in attacks upon the business—the man

who means well but don't know any better—the man who knows no difference between a net valuation and a gross deception and who is ready to ask, as one is reputed to have asked when the relentless operation of the law of mortality was cited, Why not repeal the law of mortality and enact a better one?

"Then there is the malicious member, the striker, the grafter, the man who beats his breast as, with declamatory din, he invokes men and angels to witness the purity and sincerity of his motives—the man generally found to be inspired by 7 cardinal principles, 5 loaves and 2 fishes.

"Theorists may be expected to again invade the domain of life insurance. Ill considered projects will be hatched; wild schemes exploited; all the blunders of ecstatic ignorance may assail it. It is for the companies, threfore, to be prepared for onslaught, much of it in the specious name of 'Reform;' to bury deep that cure-all of paternalism that would seek to absorb much of corporate enterprise—insurance included—and to meet these attacks by such wise economy of operation, by such faultless administration, by such perfect adaptability to every need of the business, as will defy all attempts to dislodge it from well-won, because well-deserved, public confidence."

Hon. Wm. A. Day, president of the Equitable Life Assurance Society, spoke on the Conservation of Life Insurance. He said in part:

In European countries the people are slow to insure, but when once insured they hold fast to their policies. In America the people take insurance lightly and give it up lightly.

Heretofore policyholders generally have been indifferent and habitually apathetic upon the subject of insurance after taking their contracts; but if I read the signs of the times aright, they can now be more actively interested in this subject, if all the representative companies will unite in inaugurating a campaign of education.

"The conservation of life insurance" is a convenient phrase to describe the various activities of life insurance companies for the purpose of increasing their savings, in order that the cost of life insurance to those who avail themselves of its protection may be reduced.

The average policyholder, while rightfully demanding the highest degree of efficiency and economy in the management of his own company, seems to feel that his duty and responsibility end with the payment of his premium. Satisfied with the soundness of his company, he puts his policy away, and the subject of life insurance drops from his mind.

As a result of this indifference, and lack of personal attachement and loyalty to their companies, the policyholders themselves are directly responsible for a large proportion of a waste which aggregates easily $100,000,000 annually. This loss comes from needless borrowing of reserves, unnecessary lapsing, unreasonable taxes and excessive loss of life due to reasonably preventable or postponable causes.

Life insurance itself is perhaps the most successful and stupendous scheme of conservation known to civilization. It strengthens the body economic and lessens the danger of damage and loss in times of stress and strain, both individual and general. It protects against the evil day that inexorable fate brings to individuals and nations alike. The American people have provided themselves with $16,000,000,000 of legal reserve life insurance — not voluntarily, not because they have asked or demanded it, but because of the earnest, intelligent and persistent urgings and appeals of the life insurance men of our country.

The public needed absolutely safe and scientifically sound life insurance protection. They got it. Its stability and certainty cannot be questioned. They were entitled to every possible option and privilege permitted by the premium. They got them. They were entitled to prompt and efficient service. They got that.

In short, they were entitled to every advantage of contract that could reasonably be given, to every right that belonged to them, and to have their institutions ably and honestly managed—they have gotten all these things. And these are some of the reasons why their faith is so firm in the stability and value of life insurance, and this accounts to some extent for their attitude of satisfied indifference toward their companies.

But some of these privileges have been misused, and have operated to encourage practices that result in enormous waste to the insuring public. It is to discourage these practices, and the indifference to which I have referred, that a new, concerted and vigorous "conservation" movement seems to me to be expedient at this time.

We want them to know of the waste that results from the abuse of the policy-loan privilege — that by borrowing $435,000,000 on their policies they have reduced their families' protection and neutralized the very purpose of their insurance to that extent, and that they are spending nearly $23,000,000 annually for the use of this money.

We want them to know that through the unfortunate and extravagant habit of lightly or needlessly lapsing their contracts, hundreds of millions of dollars in insurance protection are lost every year.

We want them to know the evils of "twisting," and that it is impossible to drop a policy, even if a

new one is taken in its place, without great sacrifice.

We want them to know that they are paying over $12,000,000 annually for taxes on their premiums—a most unjust penalty upon foresight and prudence, which should and can be reduced to a reasonable sum if they will interest themselves in the matter—and that it can be reduced in no other way.

We want them to know that it is to their direct personal interest to watch insurance legislation to the end that their burdens may not be increased by further taxation, and by the enactment of unwise and unjust laws which operate to increase the cost of management without any corresponding benefit.

We want them to know that $50,000,000 is a reasonable estimate of the annual waste of their funds due to deaths from causes that are preventable or postponable by the application of ordinary and well-known precautions—and that they alone can reduce this waste.

We want them to know that the death rate has already been reduced by the spread and application of knowledge of right living and disease prevention—and that it can be still further reduced by the same process

We want them to know how important it is that they shall give active and intelligent support to public health officials and wise health legislation, and that in view of the large premium taxes they pay, they are entitled to consideration at the hands of our lawmakers in this direction.

We want them to know that it is wrong to class properly conducted life insurance institutions with ordinary speculative or profit-making commercial enterprises, and that life insurance is a great public-welfare institution meriting the same active and cordial support which they give to other great public institutions—social, political and religious.

We want them to know that the companies take a direct and personal interest in their welfare, and invite closer and more intimate relations and co-operation; that life insurance is an institution with a heart and a soul, successfully carrying out its mission of helping the people in their efforts to increase the sum total of human comfort and happiness.

The Mutual Life has paid over $462,000,000 in death claims and nearly $112,000,000 in matured endowments. It is a great record. In November the company paid a $180,000 death claim on the life of Frank T. Howard of New Orleans. In the same month 20 death claims were paid in California. On the life of Henry P. Baldwin of Hawaii $20,328 was paid; and on Julius Hess, an insurance man of Hamburg, Germany, $23,942; and on Perrin E. White, a real estate man of Everett, Wash., $10,000.

Tupper's Latest Life Policy

From The Surveyor

Wilbur S. Tupper, a man traditionally fertile in life insurance ideas as well as in other ways, has sprung another ingenious policy upon the economic world. This policy is declared upon its face to be a non-participating, limited payment contract, the sample we have before us being a 20 A. P. for $10,000 at age 35.

On the face of the policy we find that the "maximum premium" is $383.40 and the "minimum premium" is $287.60, or two-thirds of the "maximum;" and that the "maximum premium" is required the first year, while in the second and subsequent years the assured has the option of paying either the "maximum" or the "minimum" premium.

Our first impression that this was a preliminary term contract, was quickly dissipated by reading the face of the policy. The "minimum premium" is merely a choice, and the assured can continue to pay the "maximum premium" for the whole twenty years, if he wants to.

Turning to the inside of the policy to find out what this may mean, we discover the following clause:

"Maximum and minimum premiums—Upon the payment of the second and each succeeding year's premiums, if the maximum rate shall be paid, the face value of this policy shall be increased by paid-up additions; and thereafter the total amount insured hereby shall be the sum named in the table of options on surrender or lapse, according to the number of full years' maximum premiums paid. The insured may at the beginning of any policy year after the first, in lieu of such paid-up additions, duly elect in writing to pay thereafter the minimum rate endorsed hereon (which is three quarters of the maximum rate); and thereafter no further additions to the face value of the policy will be made."

Turning to the table referred to we find tht paid-up values on this, age 35, policy to be for instance:

	Maximum	Minimum
3rd year	$1,740	$1,300
10th "	6,850	5,000
20th "	13,530	10,000

Remember, this is a non-participating policy. The whole point, then, is that it provides two kinds of policy in one, with two alternative premiums, after the first one is paid. The higher premium is for definite additions, year by year, to the face of the policy. The lower premium is for a straight non-par policy, except that the first premium is higher than the rest, which goes far towards balancing the seemingly low non-par premium.

The only thing we see in this is the possibility of confusion in adjusting the assured's equities and the reserve if he elects to become a "minimum" payer after he has been a "maximum" payer for several years. In such cases does he forfeit the "additions" which he had theretofore been paying for? If a number of policyholders make such changes in each year, how can the company and the insurance department keep accurate accounting of the reserves?

The policy also provides a disability benefit.

The Pacific Mutual News' New Year's number is a poppy-lar one. We almost said its cover is like a transformation scene— But never again. Well, the News cover is beautiful; and contents excellent—and that's not news. In the accident department Stearns of San Francisco leads in renewals, and McCustion of Los Angeles leads in new business. There is a portrait of the deceased R. B. Cameron, for many years general agent at Salt Lake. At the Redlands meeting of agents A. W. Craig said: Some of the most successful agents I have known were men of limited education. Always say, "I will succeed," instead of "I will not fail." The building of air castles is a good thing. The thousand dollar agent places too small an estimate on his ability. Concentration is also necessary to success. I know of no calling that offers such an opportunity to succeed as does life insurance.

New World Life of Spokane

What sort of a venture is this, anyway? With $2,000,000 capital stock, and years of selling, only $271,501 has been paid in. Is it a bunko game? The Columbian Finance Co. has the sale of the stock for ten years. The admitted assets are $361,724 and the net surplus $89,239. The liabilities outside of capital are $984. Is this the value of the official "cow" which is being "milked." Only Catholics are wanted for stockholders or policyholders. So the promoters say. We warn the public to be on their guard.

The Union Central Life wrote $37,000,000 last year.

The Prudential wrote $137,000,000 in 1911.

Missouri. — Two Kansas City life companies have merged.

Spokane.—The Washington National Life begins business next month.

Washington. — The Western Union Life reports $3,500,000 new business and $12,000,000 in force.

Colorado.—The Ægis Life sees "the handwriting" and has cut salaries. The general manager has resigned.

The Assurance League of America has adopted the step-rate plan. All members are re-rated this month according to age. All companies and associations must give up the assessment plan, soon or late. It is inevitable.

GENERAL

AGENT EDWARD HOPPER OF BOISE IS SAID TO BE $20,000 SHORT IN HIS ACCOUNTS

From Coast Review Extra

E. H. Hopper, a local agent at Boise, Idaho, has been leading the gay life. His companies, after an investigation of his agency books and practices, have terminated their contracts with him. The disclosures are startling, and it is believed the shortage may amount to $20,000.

Hopper has been collecting fake losses, also, it is said.

The special agents who have been conducting the examination are: W. H. Breeding, W. W. Grove, C. D. Gabrielson, A. N. Lindsay, E. R. Thompson, Geo. W. Swan, B. D. Wright, representing the British America, Ætna, California, Commercial Union, Hartford Fire, Sun of London, Michigan F. & M., and Royal and Queen. The agency is in charge of the specials, in a new office in the Idaho building.

The Hopper agency has been turned over to the new agency of Northrup, Grove & Mangam.

Dr. Oscar Dowling at the Meeting of the Association of Life Insurance Presidents

The other day on the Southern Pacific railroad one of the superintendents told me of a doctor who had said he had no faith nor confidence in the work of the health Board, and had no confidence in the germ theory. A few days after that one of this doctor's patients died. Before this patient died the minister called on him and he was assured he had made peace with God and would go straight to heaven. After his death the superintendent met the doctor and said, "By the way, my friend, when your patient got to heaven the other day and he rapped for admission St. Peter came to the gates and said 'Who comes here and what do you want?' He said he wanted to be admitted to heaven and given a seat on the pearly throne, that the minister in his place had said he would be admitted immediately on application. St. Peter said, 'Have you a certificate with you?' This he did not have. St. Peter went and looked over the records, turned and said, 'We cannot find your name and we can't admit you.' He said, 'Go and look once more. This man has never deceived me. I know the certificate is here and I am entitled to admission.' Peter looked the second time and the third time, and on the last leaf of the book he found his name. He turned and said, 'Yes, we find your name on the list, but we were not expecting you for 20 years. Who was your doctor?' "

Life Insurance in 1911

The past year, in despite of dull times, has been an exceedingly good one for life insurance. Companies generally will report very satisfactory increases in resources and new business.

Chas. H. Boyer, who was tarred in the accident companies investigation, has been appointed manager of the new accident department of the National Life of Chicago. Is this appointment a blunder?

California.—The new amendments to the constitution have resulted in suits to determine whether or not the companies must pay a license tax of $100.

The Metropolitan wrote $172,000,000 last year.

The Northwestern Mutual wrote $120,000,000 last year.

The Panama Canal—What Will It Do For the Coast?

The great ditch which will soon connect the two oceans on which float the war fleets of the world runs from northwest to southeast.

The ancients dug the first Suez canal but the moderns are digging the first Panama canal. It is the costliest ditch in the world.

The Panama canal lies nearly due south of the tip end of Florida. Indeed all of Florida lies west of the line of longitude passing through the isthmus.

Possibly next year the oceans will be united, and in 1913 ships may pass from one to the other.

It is therefore time to consider what the canal will do for us—or to us of the Pacific Coast.

It is probable that immediately ships bearing immigrants will sail directly from European ports to Coast ports. The cost will not be much more than from Europe to New York. All vacant lands in the Pacific West will soon be under cultivation and furnish homes for double the present population. Irrigated and reclaimed areas will rapidly increase. With larger and more reliable labor supplies manufactures will double and farmers and ranchers will practice "intensive" cultivation of the soil. Transcontinental freight and passenger rates will decrease. Sailing vessels, however, will seldom or never pass through the canal, owing to the calms which prevail in those regions.

The railroads of the country have always opposed the Panama canal. This fact suggests the inquiry, Will the canal affect the values of transcontinental railroad securities? Will their stocks and bonds decline in value when the canal is in successful operation and steamships are passing quickly from ocean to ocean?

Will life insurance funds be affected?

Will wages on the Pacific Coast fall to the level of wages on the Atlantic Coast?

Advertising Is Salesmanship

There are many ways of getting hold of prospects, but I think that most insurance companies have overlooked the best way, which is advertising, or publicity, if you please. Now, advertising is nothing but salesmanship. The two are identical, except that in advertising you are talking to thousands of people at a time, while a salesman usually talks to one or two people at a time. In other words, advertising conducts a public school, while salesmanship gives individual lessons. The object of advertising and salesmanship is to teach people to believe in you and what you have to sell, so that the word "teaching" is a substitute for both advertising and salesmanship, because when you get right down to the bedrock of the thing, teaching is what we do when we sell goods or when we advertise, and teaching is what you must do to convince anyone that you are right. You teach them to see things your way.—Hugh Chalmers.

Arkansas loss ratio, 90.

Preliminary Term Life Insurance Legislation

An item was recently published by us to the following effect:

> "The Association of Life Insurance Presidents has under consideration proposed general legislation against 'preliminary term' life insurance."

The above is denied absolutely by Robert Lynn Cox, general counsel and manager of the Association of Life Insurance Presidents. "We have never at any time considered any legislation against preliminary term insurance," said Mr. Cox. "I do not understand how such a statement could be made. In our recent conferences on the compilation of statutory provisions on the subject of life nsurance, not only was there an absence of any suggestion of legislation against preliminary term insurance, but the valuation section approved by us authorizes modified preliminary term insurance. This is the present law in Illinois, Tennessee, Michigan and other states. Several of our own companies value their policies on the modified preliminary term basis."

LOOKING BACKWARD

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NEARLY SIXTY-THREE YEARS AGO

At the river wharf in St. Louis, on May 17, 1849, fire broke out on the steamboat White Cloud. Two adjacent boats caught fire. Then a bright genius suggested that the lowest steamboat be cut loose and pulled out into the stream, thereby leaving some space between the burning boats and those below. This was done, but the volunteer firemen had overlooked one fact. A northeast wind was blowing, and this wind bore the burning boat constantly ashore. She ignited every boat she floated near. The volunteer firemen then cast adrift the other boats below, but the burning boat adrift gained on them, and ignited some of them. These in turn ignited the rest. Soon a vast fleet of burning steamboats were drifting along the shore. Fire then communicated to the buildings on and near the wharves. Twenty-three steamboats, three barges and one small boat were burned to the water's edge. The total loss was $440,000, and the insurance loss was $225,000. Several insurance companies were made insolvent by these river losses.

IN 1800

On February 7, 1800, Napoleon issued an order, in which he said: "Washington is dead. That great man fought against despotism. He established the liberty of his country. His memory will always be treasured by the French people, as it will by the free men of both continents. The First Consul therefore orders that, for the space of ten days, a black crape shall be draped on the standards and guidons of the republic."

FORTY YEARS AGO

William Macdonald temporarily retired from the insurance business to engage in the silk business.

George E. Butler was head clerk in the office of the Union Insurance Company of San Francisco and was assistant to the secretary, Chas. D. Haven. Some five years later he went to Cross & Co. to manage their insurance department, representing the London Assurance and the Western Assurance. On January 1, 1879, the new firm of Butler & Haldan began business.

John Landers was then and previously and is today the manager of the Pacific department of the Manhattan Life Insurance Company.

Wallace Everson was the general agent of the New England Mutual Life Ins. Co., which company he brought to this Coast several years previously.

Wm. Greer Harrison was a gold-buyer in Australia.

Life Insurance Written in 1871

From Coast Review of 1872

Organized	No. of Policies Issued in 1871	Amount Insured Thereby
1850—Ætna	$10,283	$17,635,264
1866—Atlantic Mutual *	1,619	2,616,389
1864—Brooklyn * . . .	1,521	3,187,350
1866—Continental * . .	10,170	20,570,591
1868—Craftsman * . . .	887	1,832,754
1846—Connecticut Mutual	6,511	18,083,463
1868—California Mutual *	298	1,234,982
1850—Charter Oak * . .	5,902	11,962,040
1859—Equitable . . .	10,010	41,300,000
1868—Eclectic *	1,715	3,634,640
1869—Empire Mutual * .	4,799	9,407,328
1866—Economical Mut. *	673	2,021,597
1859—Guardian Mutual *	3,225	6,362,600
1860—Germania . . .	2,926	4,794,219
1864—Globe Mutual *	2,854	7,097,295
1870—Governm't Secur. *	1,227	2,750,000
1862—John Hancock . .	2,331	4,933,619
1853—Knickerbocker * .	3,989	8,000,000
1868—Life Association *	4,331	21,080,025
1843—Mutual Life .	12,188	35,747,683
1850—Manhattan . . .	1,844	4,901,460
1845—Mutual Benefit .	. .	. . . .
1845—New York Life .	9,000	24,603,000
1862—North American *	3,923	8,778,711
1864—National	2,022	3,048,197
1844—New England Mut.	2,969	7,093,176
1858—North West'n Mut.	5,659	12,702,798
1868—National, U. S. .	3,003	5,946,803
1851—Phoenix Mutual .	10.040	20,219,513

1869—Piedm'nt & Arling.*	2,232	5.788,130
1868—Pacific Mutual . .	795	2,022,044
1862—Security* . .	4,382	10,570,479
1858—St. Louis Mutual *	4,363	11,332,692
1866—Travelers	2,745	4,550,597
1869—Teutonia * . .	1,219	1,371,500
1850—United States .	2,443	5,377,730
1865—Universal * . . .	3,188	9,174,459
1849—Union Mutual . .	4.030	11,000,000
1860—Washington * . .	2,549	5,161,778
1866—World Mutual * .	1,016	1,830,595
. . —Wid. & Orp'n Fund*	778	1,458,895
Totals	$155,559	$381,384,396

* Not now in existence.

THIRTY YEARS AGO

The Union Mutual Life Ins. Co., of Portland, Maine, had John E. DeWitt as president, and its directors' office was at 153 Tremont street, Boston.

The Berlin-Cologne Fire Ins. Co. of Berlin, Germany, was represented in San Francisco, with Hutchinson & Mann as general agents for the Coast.

The Coast Review published the death losses, endowments and cash surrender values paid on the Coast by the Ætna, Mutual Life, Pacific Mutual, Connecticut Mutual, New York Life, Equitable, New England Mutual, Germania, Travelers, Union Mutual, Manhattan and Mutual Benefit companies. The death losses for the year for these companies for the Coast totaled $780,444; the endowments and surrenders, $1,098,984; grand total, $1,879,428.

The Orient and the Shoe & Leather entered California (in 1881) with Jacobs & Easton as agents.

Ed. E. Potter was manager of the Williamsburg City and the Boston Underwriters.

An Arizona correspondent wrote: "This is a dry territory. Everybody is always dry in Arizona. Beer is in great demand at six-bits a bottle. In Tucson, the metropolis, we find no water. At an alarm of fire the schovel brigade turns out and in a very short time the fire is smothered under a bank of sand. There is no water damage for the adjuster to rack his brain over. The sand shakes off and can be used again. From Maricopa—a city of seven houses—we proceed to Phoenix and Prescott "by Jerker." Phoenix is a pretty city of 2,500 inhabitants, with gangas running on each side of the street. As an insurance hazard Prescott, the capital, does not commend itself favorably. One hook and ladder company comprises the fire department."

A. E. Moody wrote from San Jose favoring a retention of half the commission until the risk expired. The risk burning, the other half of the commission would not be payable. Or pay 10 percent when the risk is taken and 10 percent when it expires. This would increase the commissions 33⅓ percent on expired risk only.

The Coast Review was printing thundering articles on "The Hartford Life & Annuity Co-operative, Double-Barrelled Fraud of Hartford, Conn." J. S. Byington was the California general agent. Milan Hunt of Oakland took out a $10,000 policy, for which he paid $60. Three months later he died. The beneficiaries were told that they would get about $1,100, but seven months later not a cent had been received from the company by the widow. This company is again doing business in California.

The Fairfield Fire of South Norwalk, Conn., was operating in California.

Van Tassel, Toy & Co. were general agents of the Continental and the Niagara.

The California companies were the Fireman's Fund, State Investment, Union, Commercial, Oakland Home, Western, Home Mutual, and Pacific Mutual Life.

G. Gale and Ferd. K. Rule were brokers and city agents in San Francisco.

The Pacific Fire entered California, with A. J. Bryant as general agent.

The Coast Review denounced the Colorado Fire of Denver, as not having paid in its capital, and as delaying the payment of claims. The company took ninety days and then gave two notes in settlement of a $465 loss.

The Central Pacific policy mill was blown up by this journal. Here are extracts: "It was midsummer, 1879, when a damp basement in the rear of 410 California street furnished temporary seclusion to the three conspirators who then and there 'organized' the Central Pacific Ins. Co. of Nevada, by preparing copy for a two-leaf circular, applications and policies. In this underground apartment, securely shut out from the light of the sun and everything else that was honest, *R. B. Caverly*, A. N. Atwood, and Charles R. Gale matured their plans for plunder. Caverly at the same time prepared policies of the London and Palatine and Scottish Equitable, which had no existence. Caverly, learning that the Coast Review possessed sufficient evidence to send him to prison, left San Francisco never to return. He is now in England, "sliding down hill on a paper called the Avalanche."

Samuel A. Sargent, an insurance broker, was denounced in these picturesque words: "He is a walking mass of corruption, trailing the slime of his vicious career, over the fair fame of the business at large." Sam had bill heads printed, after the offices refused to give him premium bills for collecting, he having retained an undue proportion of the premiums.

An Australian life insurance solicitor was compelled to pay $1,000 fine for slandering a life insurance company.

The first annual convention of the United Fire Underwriters in America was held in New York.

A marriage endowment company was organized in San Francisco, with R. F. Fitzgerald as swindler in chief.

Wallace Everson resigned the general agency of the New England Mutual Life Ins. Co., and was succeeded by Henry K. Field.

IN 1812

On the 15th of September, nearly one hundred years ago, the Russians burned Moscow, to nullify the victory of their foes. Napolean wrote: "Four hundred incendiaries have been caught in the act; all declared they were starting fires by order of the governor and of the chief of police: they were shot. The fire (today the 20th) seems to have died out at last; three-quarters of the houses have gone, a quarter remains. Such conduct is atrocious and aimless. Russia will not recover from her loss in two hundred years. Without exaggeration it must amount to a thousand millions of francs ($200,000,000.)"

SAN FRANCISCO NOTES

Wm. J. Gardner, Chinese broker, is dead.

J. F. Magee and the bunch will soon move to 374 Pine street.

The city is buying several self-propelling chemical engines (La France). One has been received and tested. It climbed California street hill without a groan but on one trip it stopped on the steepest grade. The heaviest insurance man in San Francisco was aboard.

On California street there is still one bad piece of sidewalk. It is the wooden walk placed in front of the Alliance lot after the fire, nearly six years ago.

The Liverpool & London & Globe building, the remains of the former, will soon be demolished to make way for the new building. The Pacific department is now looking for new quarters in the insurance district.

A curious sight is the driving of the concrete piles for the new Standard Oil building at the corner of Bush and Sansome streets. The pile is lifted and put in place by the steam derrick; the big driver is then carefully lowered and put in place; the mere weight of this driver, supplemented by a stream of water at the base of the pile, forces the big shaft of concrete steadily down through the sand toward bed rock; and it is only when about two feet of pile remains above surface that the pile-driver begins its work.

ALWAYS GETTING HIGHER IN PRICE

There is one article that always increases in price.

It is life insurance.

Every year the cost of guaranteeing your mother or wife or children an agreed sum in case of your death increases.

No company will insure you when you are a year older at as low a premium as now.

The cost increases because the chance of your dying next year is greater than for this year.

Next year you will have one year less of expectation of life.

This diminished expectation is an element of the cost in the premium.

You may pass a medical examination now for any kind and size of policy.

But next year the doctor may discover a slight defect in some vital organ and recommend that your application be accepted for only a small amount and for only an endowment or sub-standard form.

And the doctor who will accept you now may in another 12 month turn down your application as that of a too impaired life. The life streams of ancestry may then be carrying the seeds of untimely death.

This is worth consideration. Consideration means serious thinking.

Besides, it is the unexpected that happens.

An automobile, a banana peel, a burglar or a successful surgical operation, a fire or a collision, may put a period to the sentence of your earthly life.

Death is always within a step—a misstep—of every man.

Sickness lurks in every restaurant.

A fatal accident is within the service of every vehicle of transportation.

If you needed something and knew the price would be higher tomorrow what would you do ?

If you had the money you would buy today. Being a man of character you would have credit.

Now you need life insurance. Every decent and affectionate man needs it. For his dependents and for himself.

The premium loan will take care of you at a good hospital.

The life insurance will take care of your family.

Some day, if you are a bachelor, your life insurance policy may justify and make possible with your conscience the union that you then know is essential to your happiness.

The Trade and Commerce Decision of the Nebraska Supreme Court

NEBRASKA—State v. American Surety Co., 133 N. W. R. 235

"Trade"—"Commerce"

A corporation engaged in the insurance business is not engaged in "trade" or "commerce," within the meaning of Laws 1905, c. 162, § 4, requiring corporations to file statements with the attorney general.

As will be observed, the title to the act is to protect "trade and commerce" against unlawful restraints and monopolies. It is insisted by defendant that the insurance business cannot be held to be included within those two words.

One of the cases cited by the attorney general is In re Pinkney, 47 Kan. 89, 27 Pac. 179. The title to the act under consideration in that case was, "An act to declare unlawful trusts and combinations in restraint of trade and products, and to provide penalties therefor." Laws 1889, c. 257. In a section of the act it was provided that all contracts or arrangements to control the cost or rate of insurance were prohibited. The supreme court of Kansas held (correctly, we think) that the title to the act was sufficiently comprehensive to include "trusts and combinations" in restraint of insurance; that in the sense in which the word "trade" was used in the title it would include business, occupation, employment, etc., and that a "combination" in restraint of the business of insurance could be prohibited under the title to the act. When we compare the titles to the two acts and the purposes of the legislature in the two instances, we are unable to derive much benefit from a consideration of the Kansas case. The decision was rendered by two of the three judges, and they say, "We reach the conclusion, not without some doubt, however, that the provision of the act with reference to insurance is not foreign to the title of the act," nor violative of the constitution. One member of the court dissented. In the majority opinion, it is said: "The meaning given by the legislature to the terms used for expressing the subject of the act should be considered by the court in determining the sufficiency of the title. While the legislature cannot extend the scope of the title by giving to a word therein a definition which is unnatural and unwarranted by usage, still, if the word admits of the construction given to it by the legislature, and can be properly used in a sense broad enough to include the provisions of the act, the intention of the legislature is entitled to great weight in determining the sufficiency of the title" —citing Woodruff v. Baldwin, 23 Kan. 491. It is to be observed, as we have shown, that the title to the act then under consideration was to declare unlawful trusts and combinations in restraint of trade and products. In the majority opinion, it is held that the language of the title is of doubtful meaning, whether in an extended or limited sense, and that the provision of the first section of the act which declares, "that all arrangements, contracts, agreements, trusts or combinations between persons or corporations * * * which tend to advance, reduce or control the price or the cost to the producer or to the consumer of any such products or articles, or to control the cost or rate of insurance * * * are hereby declared to be against public policy, unlawful, and void," shows an interpretation or meaning given to the word "trade" in its extended sense, and that the act was thereby brought within the protection of the constitution. In the act now under considera-

tion, we have no such aid, but are limited to the words "trade and commerce" in the sense in which they are used in the title, unaided by legislative interpretation, as in the Kansas case.

In Queen Ins. Co. v. State, 86 Tex. 250, 24 S. W. 397, 22 L. R. A. 483, the title to the act under which the suit was brought was, "An act to define trusts, and to provide for penalties and punishment of corporations, persons, firms, and associations of persons connected with them, and to promote free competition in the state of Texas." Laws 21st Leg. c. 117. The suit was against some 57 insurance companies, and it was alleged that they had combined together to fix the rate of commissions of local insurance agents, and to fix and establish uniform rates of insurance throughout the state, and which they were enforcing to the detriment of the public, and the relief sought was an injunction, restraining the accused companies from doing business within the state. Under this title, the act defined trusts to be a combination of capital, skill, or acts, by two or more persons, to create or carry out restrictions in trade; to fix any standard or figure, whereby the price of any article or commodity of merchandise, produce, or commerce intended for sale, use, or consumption, to the public, should be controlled or established; or to enter into any contract, by which they shall bind themselves not to sell or dispose of any article or commodity, or article of trade, merchandise, use, commerce, or consumption below a common standard figure, or settle the price thereof between themselves and others. The supreme court of that state held that insurance did not come within the terms of the act, holding, in effect, that it was neither "trade," "commerce," nor "commodity," and the injunction was denied.

The case of Beechly v. Mulville, 102 Iowa, 602, 70 N. W. 107, 63 Am. St. Rep. 479, is cited by the attorney general. In that case, the statute under consideration provided that, if any corporation, organized for transacting or conducting any kind of business in the state, or any partnership or individual, shall create, enter into, become a member of, or party to, any pool, trust, agreement, combination, or confederation with any other corporation, partnership, or individual, to regulate or fix the price of oil, lumber, coal, grain, flour, provisions, or any other commodity or article whatever, such persons should be guilty of a conspiracy, etc. A number of persons entered into a conspiracy to fix insurance rates, imposing penalties and a loss of business upon any agent who should deviate from the standard of prices and rates fixed. The action was for damages by one of the conspirators against the others, upon the ground that he had refused to continue to be governed by the "compact," and for such refusal his business had been destroyed by his co-conspirators. It was contended by the defense that the business of insurance was not within the provisions of the act, and that their compact or agreement was lawful. But the court held otherwise, basing its decision on the sweeping language of the act. It was also held that the plaintiff could not recover, as the action of the defendants was but carrying out the written compact between themselves and plaintiff.

The case of Betz v. Maier, 21 Tex. Civ. App. 219, 33 S. W. 710, cited by plaintiff, affords little, if any, light upon the question before us. The appellee in that case had levied an attachment upon an iron safe belonging to

the appellant, who was an insurance agent; the safe being used by him in his business as a receptacle for the safekeeping of his policies and other papers in use in his business. He claimed the safe was exempt under the statute, which exempted all tools, apparatus, and books belonging to any trade or profession. It was held that under the rule requiring a liberal construction of exemption laws the safe was exempt; the business of an insurance agent being a trade or profession.

As applicable to the statute now under consideration, we can gather but ittle light from the decided cases. This is not a case involving the question of the legality or illegality of any trust agreement or combination. It may be that, had the legislature in specific terms, as in the Kansas case (In re Pinkney, supra) included the subject of insurance in the section requiring the filing of the statement, that fact might have furnished a legislative construction or interpretation of the words "trade and commerce," as used in the title, and thus brought the provision within it. But such is not the case. The whole trend of the title seems to be to "protect trade and commerce from unlawful restraints and monopolies" in the traffic and transportation of property. Such seems to be the purpose of the whole act, with nothing to show a different intent. It is true that the words might have been used in a different sense, but the context seems to limit their meaning. This being true, it must be apparent that the requirement of the annual statement, as provided for in the fourth section of the act, applies only to the quality of "trade and commerce" referred to in the title, and that insurance companies are not included.

The very original Alexander Stoddart suggested the first passenger elevators for an office building. The Equitable president promptly accepted the suggestion.

Anti-compact laws have increased the fire losses in the South. It is always so. Washington losses are increasing.

Home of New York Business in the Pacific West in 1911

From Coast Review Extra, January 17

	Risks	Premiums	Losses Paid	Losses Incurred
Alaska	$ 187,160	$ 3,087.54	$ 1,000.00	$ 1,000.00
Arizona	2,407,150	37,960.13	21,453.64	21,115.22
British Columbia	1,985,820	31,413.48	3,579.25	3,585 75
California	67,548,046	936,099.47	252,784.90	265,494.61
Idaho	3,981,194	50,617.57	19,341,97	16,736.23
Montana	2,935,183	57,406.99	18,152.10	31,269.45
Nevada	1,144,539	17,759.20	2,089.42	15,629.42
New Mexico	2,630,270	23,260.47	4,742.88	3,810.32
Oregon	8,760,562	105,404.14	53,035.67	49,758.43
Utah	5,255,152	55,194.76	15,581.82	17,185.25
Washington	11,906,188	149,318.44	67,805.37	61,574.34
Wyoming	1,177,148	17,030.79	4,414.10	4,207.52
Total (excluding Colorado)	$109,918,412	$1,484,552.98	$463,981.02	$491,366,54
Colorado	9,412,084	98,300.94	30,863.13	38,173.28
Total	$119,330,496	$1,582,853.92	$494,844.15	$529,539.82

LIFE AND CASUALTY

Liability Rulings Recommended by the National Convention of Insurance Commissioners.

At a meeting of the National Convention of Insurance Commissioners held in New York last month, a motion was made and adopted that certain rulings, which follow, be forwarded to the different companies as the recommendation of this convention in making up their liability loss reserves for the present year, and that the committee on examinations be instructed to follow these rulings :

1. The uniform liability loss reserve law, which has been enacted in New York, Ohio and Washington and other states, must be followed in making up the schedules and special reserve provided for in the covention blank. No substitute will be accepted.

2. "Loss expenses" includes only those payments which apply exclusively to the investigation, adjustment and settlement of losses or claims. It does not include any expenses arising from the procuring of business, investments, etc., or the handling of business other than as herein excepted. Only those expenses are to be included under "loss expenses" which would not exist if the company never had and never would have any losses to pay or claims to investigate. In other words, those expenses are "loss expenses" which come into existence only when claims appear and by reason of them

3. The date of the policy is the governing factor in dividing the experience by years and not the date of the accident. For example : The payments for suits on a three-year policy are referred to the year of issue borne by that policy, regardless of the date of the accident.

4 If a company began its existence by a reor ganization agreement, under which the present company assumes the liability of the old company, the experience of the policies of the old company must be included in this schedule and be treated in the same manner as if the policies had been originally written by the present company.

5. If the records of a company are not in a condition to permit an exact separation of loss expenses from other expenses. this must be so stated in the report, but the company shall, after careful consideration, ascertain the loss expenses by taking an appropriate percentage of the total expenses and state in the report the percentage used for obtaining the loss expenses and how such percentages were obtained. For example: If separate accounts have not been kept, it will be necessary to take an arbitrary percentage of the disbursements for postage, telegraph and telephone as properly chargeable to loss expenses. Another arbitrary percentage in the case of advertising, printing, stationary, etc.—this percentage in all cases to be determined as accurately as possible by each company after a careful consideration of all surrounding conditions.

Commissioner of Internal Revenue Decision on Taxation of Life Insurance Dividends

Hon. R. E Cabell of the United States treasury department notifies Internal Revenue Agt. Sinsel of New York that the federal tax of one percent on the net income in excess of $5,000 includes dividends to policyholders.

He says: "It is clear that by 'dividends' Congress had in mind the same thing that the insurance companies themselves have been designating as dividends."

Has Congress a Mind ?

The commissioner errs in supposing that Congress had any mind at all. Congress never thinks because it has no thinker. Doubtless if Congress knew anything about anything besides "fence repairing" it would have known that the life insurance dividend so-called is merely an excess premium charge which is refunded to the policyholder. Fundamentally, this "dividend" is a safety charge, to be returned in the event of a contingency not happening.

Finds a Fallacy

Another contention of the companies is, "when such dividends are applied to the payment of renewal premiums, etc., they are not dividends but refunds. This the revenue out-for-revenue man declares to be a complete fallacy. Any reasoning opposed to the payment of a tax is always fallacious in the opinion of the collector. It is so in Persia too.

And this is a sound from the Russian bureaucracy: "The contention of the insurance companies that their ledger accounts and sworn statements are untrue and incorrect as to the item of dividends cannot be accepted." Perjurers !

"The decisions of the state courts, lending color to the position assumed by the companies, do not furnish a safe guide to follow in determining the intent of Congress," which can never be known until the national supreme court finds it out.

Equitable Life's New Department

"Department of group insurance" is the Equitable's new way of handling and specializing insurance for employes of corporations in groups. Wm. J. Graham, author of "Romance of Life Insurance," is the superintendent of the new department.

Metropolitan Life's New Year's Present

Industrial policyholders of this great company received some $5,500,000 in the form of bonuses. Every industrial five years in force gets a bonus. Every holder of a whole life policy who is now or becomes this year 75 years old receives a year's insurance free. For every year the policy has been in force there is a bonus of 1 percent. Similar voluntary payments in the past sixteen years aggregate $30,000,000.

Refused to Pay the Life Policy

Before the first note fell due the insured died. A bank held the life policy and the notes, under instructions to deliver the policy when the notes were paid. The insurer was the New York Life Insurance Co. The insured died before the first note fell due. The New York Life refused to pay the claim of the widow. This ought to be strange. The Colorado supreme court of course ruled against the company, which should not have resisted so just a claim. Who was the lawyer?

$70,000 Spent and Not a Policy Written. — The United States Postal Ins. Co., of Denver, defunct and damned, has four officers under arrest for using the mails fraudulently. The company was organized three years ago by Kansas City men. Stock sales at $150 to $200 brought in $82,000, of which $70,000 has been spent though not a policy has been written.

Gentlemen, the supremacy in the matter of energetic operation and of rapid growth of the life companies of the United States and Canada, as compared with those of any other country in the world, is largely due to a superior out door staff, a strong and very intelligent field force, the men who have the knack of getting the coveted signature on the dotted line. As to character, ability and general equipment, the standard of the field force on this continent was never so high as it is today. These gentlemen perceived ten years ago the value of association, the recognition of comradeship and the necessity for a mutual understanding. They began the formation of local life underwriters' associations, a movement developing an untold number of strong men, which rapidly spread throughout the country. Out of that grew the National Association of Life Underwriters.—Hegeman.

Roman Catholic Life Insurance Company of America, Now the New World Life

We are indebted to Ins. Com. Done of Utah for a copy of the report of the Utah and Washington departments on this Spokane company. We summarize:

Organized February 21, 1910. Authorized capital, $2,000,000 in 200,000 sh. of $10 par value. Original charter for 50 years. Oct 3, 1910, changed its name and time of existence from 50 yrs to an unlimited period.

Stock certificates issued and paid for, $255,570; partly paid for but not issued, $15,932; total paid up, $271,502.

First year's net premiums, $4,969; interest receipts, $9,067; contributed to surplus, $95,032.

Commissions, $3,765; total disbursements, $18,930, or some $3,500 more than income.

Admitted assets, $361,724; surplus, $89,239. The net legal reserve is $788.

Stock is sold only to Catholics, and in a conservative way. A few loans have been placed on church property. Otherwise, mortgages are on improved business and farm properties.

The New World Life is operating with the Columbia Finance Co. which has a contract for the sale of stock and also for the sale of insurance, covering ten years. The commissioners do not say what are the commissions paid and promised this finance company. At present, business is written in Washington only.

FIELD MEN'S NOTES

For the Insurance Company of North America Bernard Froiseth is transferred from Helena to Portland, succeeding H. E. Smith. Gilman L. Camp has been appointed a special agent for the office, with headquarters in Billings, Mont.

Jas. J. Ashby is now with Watson & Taylor. His headquarters remain in Los Angeles.

At Spokane J. P. Breeden, an Eastern special, succeeds Z. W. Commerford for the National Union.

At San Francisco Ed B. Fleming is special for Chapman & Nauman Co.

W. H. Breeding has been appointed superintendent of agencies of the Pacific department of the Ætna Insurance Co.

Bayard E. Nourse has been appointed special agent for the Fireman's Fund, taking the northern California field, formerly covered by McKee Sherard, who some months ago was promoted to the position of home office special. Mr. Nourse is a graduate of Stanford University. He has been employed in the office of the Fireman's Fund for seven years and has been employed at every desk, beginning as office boy.

At Seattle, Frank L. Emerick is now special agent for the Fireman's Fund, his field being the same as that of Charles R. Thompson—Washington and Eastern Oregon.

R. G. Stich has resigned and is no longer with the Western Assurance.

The North British has appointed H. E. Smith special agent with headquarters in Portland. His name will appear in the February field men's directory.

Hall & Folger of Spokane have dissolved partnership, to take effect February 1st. Each member — Henry Hall and Wm. P. Folger—will continue as independent adjusters. W. C. Webster, an employe, will also act as an independent adjuster.

Marine. — The Ins. Co. of North America made money in its marine department last year.

Freeze-ups in the East caused tremendous sprinkler - leakage damages.

Death of Alex Nielson

The veteran San Francisco appraiser, a native of Scotland, died last week, after the third stroke of apoplexy. The deceased had a fine reputation for honesty and ability. He left a fortune of $100,000. A portrait of the deceased, received too late for this issue, will appear in the February Coast Review.

Appointed Assistant General Agent

Adam Gilliland, for some years the head of the city department, has been appointed assistant general agent of the Pacific department of the Hartford Fire and the Citizens. General Agents Palache & Hewitt, in their announcement, say: "This action has been taken by the officers of the company's in recognition of his valued service and proved ability. He has been in the continued employment of the Hartford Fire Ins. Co. since 1875, and has served in various capacities during that long period, always in a most efficient and satisfactory manner." Mr. Gilliland was president of the Fire Underwriter's Association of the Pacific in 1910.

The Dutchess Suits

This company's adjuster of San Francisco conflagration losses, Meyers H. Dodge, received, or alleged he did, the following telegram, which was shown to claimants:

"Insurance department will not allow us to pay over 30. Hearing on receivership Monday."

The date was August 24, 1906. The signer was L. H. Vail, president of the Dutchess. The New York insurance department says it never directed or indicated what should be paid by the company. The telegram was a fraudulent misrepresentation. Claims were purchased at a big discount by a Poughkeepsie friend of the president.

THE HOME INSURANCE COMPANY

One Hundred and Seventeenth Semi-Annual Statement — Great Gains in Assets and Surplus

The Home Insurance Company, with its $32,146,565 assets, not only leads all American fire companies in this respect but is in the front rank among the world companies in volume of fire assets. It is one of the four world leaders.

A brief summary of the annual statement of January 1, 1912 is as follows:

Cash capital	$ 3,000,000
Premium reserve	11,798,635
Conflagration reserve	1,800,000
Other reserves, voluntary	588,053
Net surplus over liabilities, capital, and voluntary reserves	13,815,440
Surplus as regards policyholders	18,615,440
Assets	32,146,565

The Home leads in this country in surplus to policyholders as well as in assets.

Assets gained, last year, $1,967,651, advancing to over 32 millions. Surplus to policyholders gained $3,285,827, an increase which indicates a very favorable year.

A New Idea

Not long ago we suggested to the companies that they create a large contingency reserve, in order that the net surplus may be of uniform amount or at least not fluctuate downward. We now note that the Insurance Company of North America has inaugurated a feature along the suggested lines. Hereafter the net surplus is to be $4,000,000, a sum equal to the capital. The additional surplus is be a contingent fund, to be increased or possibly decreased according to the loss experience of the company.

An incendiary tried twice to set fire to St. Patrick's seminary in San Mateo, Cal. The two blazes in different parts of the building were started simultaneously.

It Is Now President Faymonville of the Board

As was expected the Board of Fire Underwriters of the Pacific, at a meeting held on January 24, elected the vice president, B. Faymonville, to fill the office of president, succeeding Charles D. Haven, who has retired from business.

Whitney Palache Elected Vice President of the Board

General Agent Palache, of Palache & Hewitt of the Hartford Fire, has been elected vice president of the Board of Fire Underwriters of the Pacific.

Retires from the East

The Pacific Coast Casualty has reinsured its Eastern business, including Texas, in the General.

Largest Insurance Ever Paid on One Building Loss

According to a letter received from New York we shall have to retire the statement, as recently repeated in the Coast Review, that the largest loss ever paid on a single risk in the United States was on the old Palace hotel, which was destroyed in San Francisco's great fire. A greater amount was paid elsewhere in 1908.

The amount paid as damages on and in the Parker building, New York city, resulting from the fire of January 10, 1908, was $1,553,837. There were also additional insurance claims. The insurance paid on the Palace hotel in 1906 was $1,518,500.

We are indebted to President Harold Herrick of the Niagara Fire for calling our attention to these facts.

McCusker & Son, Brooklyn, N. Y., are under arrest for premium frauds.

The Home Insurance Company

No. 56 CEDAR STREET,

NEW YORK.

ONE HUNDRED-AND-SEVENTEENTH SEMI-ANNUAL STATEMENT.

JANUARY, 1912

SUMMARY OF ASSETS.

	Par Value.	*Market Value.*
Cash in Banks and Trust Companies		$ 1,791,025 14
United States Bonds	$ 150,000 00	164,000 00
State and City Bonds	6,174,333 33	6,244,320 00
Rail Road Bonds	8,885,000 00	8,427,900 00
Miscellaneous Bonds	1,133,000 00	1,024,160 00
Rail Road Stocks	8,220,000 00	10,098,300 00
Miscellaneous Stocks	1,150,000 00	1,449,500 00
Bank and Trust Co. Stocks	159,300 00	467,680 00
Bonds and Mortgages, being 1st lien on Real Estate		38,300 00
Premiums Uncollected, in course of transmission and in hands of Agents		2,227,326 81
Accrued Interest		214,053 00
		$32,146,564 95

LIABILITIES.

Cash Capital	$ 3,000,000 00†
Reserve Premium Fund	11,798,635 00
Reserve for Losses	1,144,436 34
Reserve for Re-Insurance and other claims	288,052 90
Reserve for Taxes	200,000 00
Reserve for Miscellaneous Accounts due and unpaid	100,000 00
Reserve as a Conflagration Surplus	1,800,000 00†
Surplus over contingencies and all Liabilities including capital	13,815,440 71†
	$32,146,564 95

Surplus as regards policyholders - - - $18.615.440 71†

DIRECTORS:

Levi P. Morton,	John Claflin,	Clarence H. Kelsey,
Elbridge G. Snow,	John H. Flagler,	William Ives Washburn,
George H. Hartford,	Emanuel H. A. Correa,	Elbert H. Gary,
Henry F. Noyes,	William D. Baldwin,	Thomas B. Kent.
Lucien C. Warner,	Lewis L. Clarke,	

ELBRIDGE G. SNOW, President.

EMANUEL H. A. CORREA, Vice-President.
FREDERIC C. BUSWELL, Vice-President.
CLARENCE A. LUDLUM, Ass't Secretary.

AREUNAH M. BURTIS, Secretary.
CHARLES L. TYNER, Secretary.
HENRY J. FERRIS, Ass't Secretary.

New York, January 9th, 1912.

ITEMS

The Pennsylvania Casualty will retire from business. It has reinsured in the Massachusetts B.

Holder.—The Royal Corporation is being started in Chicago to buy and consolidate small companies.

The warring Vulcanites of Oakland Cal., have kissed and made up and are smoking the Clay pipe of peace.

Surety.—The National Surety people have bought the control of the Empire Sate Surety. This purchase was intermated some time ago in these pages.

The American Fidelity seems sweeping along towards some sort of a Waterloo. It now issues a sickness policy effective at once. If you have contracted smallpox or pneumonia, ask for a policy.

The Standard Accident has just issued a new life indemnity accident and sickness contract. For permanent disability the weekly indemnity will be paid for life.

A speaker at a Chicago meeting suggested that "income insurance" be substituted for such names as "profits," "rents," "leasehold," "use and occupancy."

The Missouri supreme court, in the Rawn case, holds that suicide is not a defense unless it can be shown that suicide was contemplated when the insurance was taken.

A drunken man dropped into the office of Bertheau, Selbach & Bertheau and then fell out of the window. At least, he walked through a plate glass window and completely wrecked it.

It is becoming the custom in this country to not treat the office building as an asset but include only the land value. The Fireman's Fund buildings are not treated as an asset in the company's annual statement.

37.3

The figures reported to the Coast Review show 37.3 percent loss ratio on $15,00 ,000 Coast fire premiums. This is half the premiums to be reported.

Elected Assistant Secretary

John S. French was elected assistant secretary of the Fireman's Fund Ins. Co. at the recent annual meeting.

Mr. French has been with the company for twenty-three years, filling with ability and energy the various office positions and going into the field as a special agent. Latterly he has been inspector of daily reports in the home office. His varied experience fits him admirably for his new position.

International Fire

This Texas company will hereafter be managed by Messrs. Geo. W. and I. Jalonick, who are also joint managers of the Austin and Commonwealth of Dallas. In the future the affairs of the International Fire will be managed at Dallas. These gentlemen have also taken a considerable block of the International stock. J. H. Ankele is the general agent for this Coast.

Annual Cyclopedia of Insurance Is Out

Hayden's Annual for 1910-1911 has just been received from the publishers, The Insurance Journal Company, Hartford, Conn. This edition contains 660 pages. The contents are of the usual personal, company, legislative, legal, statistical and general nature. Leading brokers and locals, as well as companies and their principal representatives, find good use for this annual. The paragraphs on boards and associations are complete and interesting.

General Agent Tyson has received telegraphic advices reporting an increase in surplus for the 1912 statement of the Equitable over $100,000, making the surplus to policyholders now in excess of $600,000, and placing the old company (incorporated 1859) amongst the solid financial institutions of the country insurancewise. The Equitable is now controlled by the Phœnix of Hartford, and its financial standing is second to none.

SAN FRANCISCO FIRE PREMIUMS

	1911	1910
Liv. & Lon. & Globe	$345,949	$402,608
Royal	240,241	252,155
Queen	89,897	97,963
	$330,138	$350,118
Home of N. Y.	326,608	396,678
Ætna	229,507	238,699
German-American	76,627	77,939
Phoenix of Hartford	99,022	114,555
Equitable F. & M.	3,320	4,386
	$178,969	$196,880
National	104,296	130,799
Colonial Underwriters	33,462	31,218
Mechanics & Traders	17,123	19,209
	$154,881	$181,226
Northern	153,595	171,527
National Union Fire	151,860	133,160
New Zealand	145,600	163,416
Hartford Fire	133,392	137,212
Citizens	825	657
	$134,217	$137,869
Fireman's Fund	128,106	130,987
Ins. Co. North America	97,788	110,293
Alliance	23,603	23,750
	$121,391	$134,043
Continental	78,614	72,942
Fidelity-Phenix	36,830	34,472
	$115,444	$107,414
Springfield	114,674	121,977
Svea	13,256	13,334
Agricultural	41,870	47,775
Globe & Rutgers	54,214	65,240
Hamilton	1,131	896
Globe Underwriters	1,849	. . .
	$112,320	$127,245
California	109,643	123,904
North Brit. & Mercantile	105,112	97,490
London & Lancashire	69,507	71,805
Orient	29,100	34,028
	$98,607	$105,833
Phoenix of London	77,233	80,130
Pelican	10,195	10,003
	$87,428	$90,133
Sun, London	61,462	58,423
Michigan F. & M.	14,626	17,701
Sun, New Orleans	10,097	11,324
	$86,185	$87,448
American Central	36,447	44,082
St. Paul F. & M.	35,217	40,935
Mercantile F. & M.	12,352	12,205
	$84,016	$97,222
Union Assurance	79,776	72,754
Commercial Union, London	46,236	44,150
Palatine	24,322	28,023
Commercial Union, N. Y.	4,787	5,822
	$75,345	$77,995
Connecticut Fire	67,959	65,753
Fire Association	66,514	55,835
Concordia	37,456	34,130
German, Pittsburg	24,060	22,648
	$61,516	$56,778
Scottish Union & National	55,227	64,256
State Assurance	1,140	1,824
	$56,367	$66,080
Glens Falls	22,260	18,860
Security	16,062	11,574
Girard	15,882	10,148
New Haven Underwrs.	1,440	. . .
	$55,644	$40,582
Dixie	27,360	35,072
National-Ben Franklin	7,378	. . .
United Firemens	15,292	. . .
	$50,030	$35,072
Atlas	47,089	55,197
Western Assurance	43,977	57,873
Firemens, N. J.	35,498	42,168
Eastern Underwriters	7,731	. . .
	$43,229	$42,168
Franklin Fire	29,380	31,994
Standard Fire	1,246	. . .
Reliance	10,441	15,100
	$41,067	$47,094

Dubuque	34,184	39,250
Merchants	4,865	1,877
	$39.049	$41,127
Peoples National	14,470	. . .
Northern, N. Y.	1,006	. . .
Hanover	11,115	13,465
* State of Penn.	1,500	5,860
* Union, Pa.	1,476	5,838
* City of New York	2,790	. . .
	$32,357	$25,163
New York Underwriters	13,253	15,875
Teutonia	11,397	13,695
Home of Utah	4,858	5,559
	$29,508	$35,129
Prussian National	23,603	2,620
Providence-Washington	22,651	23,809
American Union	17,321	. . .
International Fire	7,969	9,574
Northwestern Nat'l (9 mos.)	7,964	. . .
New Haven Und'rs (4mos.)	1,945	. . .
	$17,878	$ 9,574
Michigan Commercial	14,344	20,708
Franklin	94	. . .
	$14,438	$20,708
Caledonian	12,206	18,937
Aachen & Munich	819	1,296
	$13,025	$20,233
Law Union & Rock	12,676	13,546
German, Ill.	10,814	14,864
Spring Garden	992	. . .
	$11,806	$14,864
City of New York (4 mos)	10,754	. . .
Sovereign Fire	1,201	. . .
Totals	$4,265,413	$4,463,843

* Part of Year.

Dynamite Insurance Needed

Organized labor is in some respect a dynamite trust. The blowing up of a non-union laundry in Pueblo last week suggests that a field for profitable underwriting may be insurance against destruction by dynamite or other explosives.

—Seattle.—The Fire Ins. Co. of Seattle began business May 1, 1911. Up to December 31, 1911, its net premium receipts were $6,842 and its losses, $12.

—Seattle. — The Lumbermen's Indemnity Exchange had for 1911 a net income of $124,177; losses incurred (and paid) were $5,083. There are no outstanding premiums. Cash resources are $195,421; total earnings since organization, $222,220.

—Salt Lake City. — The Continental Life—John Dern has been elected president, to succeed to Tom Cutter, resigned. The company appears to be doing Dern well. But Geo. Smith has resigned.

—At this writing the North America, Alliance, Camden, Connecticut, Fireman's Fund, Franklin, Home, Pennsylvania, Westchester, St. Paul, Girard and New Brunswick show gains in surplus.

—On February 14 the Brokers Exchange members get together at 6:30 and greet one another preparatory to sitting down to a good dinner in a first-rate down-town restaurant. The biggest eater will be there but he'll have nothing to say.

—Beginning on page 34 we print this month our Looking Backward articles, which will be continued in our February book. Note what was said about the Hartford Life double-barreled fraud, and R. B. Caverly, and soforth.

—Life.—The Life Underwriters' Association of San Francisco holds its fifth annual meeting and banquet, Saturday evening February 3. Officers for the ensuing year will be elected.

F. U. A. P. ANNUAL SUCCESS

President Tiedemann Pulls Off a Meritorious Meeting With Excellent Papers and a Large Attendance—Banquet is a Lively and Creditable Conclusion of the Annual Gathering of the Clans — Presentation to Col. Kinne

The Fire Underwriters Association of the Pacific is to be congratulated, as usual, on the practical usefulness of its annual meeting. The attendance, in conjunction with the offices "round-up" of specials, was large and interested. President Tiedemann was disappointed by the absence of certain leaders who had promised papers; but he nevertheless had, in the course of the year, secured promises which were fulfilled in a fine average of papers read at this the 36th annual meeting covering two days. Here is the prewriting:

The Garage, with Suggestions for its Construction and Maintenance; by J. H. Morrow, special agent Commercial Union and Palatine Insurance Cos.

Why Not "Insurance and Fire Prevention Day"? by Henry S. Dunn, Fire Insurance Society of San Francisco.

Fire Insurance Upon the Continent of Europe; by Victor G. Gollmick, Alliance Assurance Co. of London, London, Eng. Read by R. C. Medcraft.

The Relationship of Local Boards and State Associations to the Board of Fire Underwriters of the Pacific; by Will Stephens, agent Palatine Ins. Co., Los Angeles, Cal.

Common Electrical Hazards; by M. E. Cheney, electrical engineer, Washington Surveying and Rating Bureau, Seattle.

Merchandise Adjustment and the Handling of Salvage; by George C. Main, general adjuster, Seattle, Wash.

Permits and Clauses: Their Use and Abuse; by T. H. Williams, general adjuster German-American and Phoenix of Hartford Insurance Cos.

The Cotton Industry in California: its Treatment from an Underwriting Standpoint; by McClure Kelly, assistant general agent Franklin Fire Insurance Co.

Duties of the Fire Marshal; by Charles Towe, fire marshal, San Francisco.

Underwriting Associations or Bureaus: their Value; by A. W. Ross, secretary Mainland Board of Fire Underwriters, Vancouver, B. C.

Fire Waste a Personal Responsibility; by E C. Morgan, special agent Providence - Washington Ins. Co.

The Effect of Fire, Water and Smoke on a Dry Goods Stock; by C. E. Allan.

Election of officers and executive committee.

Reading of the Knapsack, A. C. Thornton, editor, and G. A. R. Heuer, associate editor.

Banquet Wednesday evening.

The banquet was altogether pleasing. The attendance was 240 and it was a happy assemblage, with many meetings and greetings in the anterooms and foyer before the feast. The guest of honor was Col. C. Mason Kinne, who was presented by R. W. Osborn and by Herbert Folger with a handsome bound volume of the association's resolutions signed by the members and with a beautiful silver loving-cup, suitably engraved. The resolutions were engrossed by Mr. Tiedemann.

The menu book is original and attractive—a genuine souvenir of a picturesque and piquant periodic party. There is a picture of San Francisco in 1846 and below are pictures of the exposition sites in the parks and in Viavi-Vanderbiltville. We regret that our limited space will permit the reprinting of the menu and songs.

The officers for the ensuing year are F. J. Alex Mayer of the Fire Association, of Portland, president. Guy Francis, of the Connecticut Fire, in line for the position, as vice president, declined to serve. T. H. Williams of the German - American and Phoenix, was elected vice president. Calvert Meade, independent adjuster, was re-elected secretary and a treasurer. J. P. Moore was re-elected assistant secretary and librarian. Mr. Moore is an ideal librarian.

The Pacific Mutual Almanac 1912 is just what you are looking for. Even the good old twelve signs of the zodiac are therein.

California Ins. Co.

Assets, $1,343,064, a gain of $166,315. Premium reserve, $619,405, a gain of $75,521. Net surplus, $253,234, a gain of $76,649.

$5,585,000

The Pacific Mutual Life wrote in 1911 in California, in round numbers, $5,585,000 new paid-for business This is a splendid record of energy on the part of the agents of the company and a proof of the general satisfaction of the older policyholders of the company in this state.

Graded Commissions Everywhere on the Coast Now

With the exception of Oregon, graded commissions are now paid the agents of Board companies, in unprotected as well as protected towns. The Board has removed the former restrictions. These higher commissions are increasing the Coast expense ratio over 2 per cent.

Limitation of Fire and Casualty Expenses by Law Is Recommended

Gov. Dix of New York recommends the limitation of fire, casualty, employers' liability, etc., expenses by law. In line with this, Ins. Supt. Hotchkiss, in his annual report, will ask, "Why may not government set limits on the expense factor, either arbitrarily, as one done in the life field, or, after investigation, by departmental regulation?"

Casualty Notes

The Standard Accident Insurance Co., of Detroit, Mich., has announced the appointment of Mr. John H. Thom as general superintendent of the company. Mr. Thom has been superintendent of the liability department of the company for many years and has not only made good, but has won the esteem of every agent with whom he has come in contact. The Standard has also opened up a new publicity department with F. A. Christiancy in charge. The new advertising is very attractive.

Portland.—Geo. S. Rodgers, general agent for Oregon of the Standard Accident, was a recent visitor to the company's office in San Francisco.

Salt Lake.—T. A. Wakeling, district agent of the Standard Accident at Salt Lake City, has been in San Francisco for some days, going over matters with superintendent Briggs. While here he received information that W. H. Tibbals, insured just before he left home, was instantly killed by being run down by an automobile. He had sold Mr. Tibbals a $5,000 policy, with fully paid accumulations, making the loss $7,500.

San Francisco High Pressure Water System

There has been slow progress in laying the pipes for the new salt water system, and now the late labor-union administration is charged with graft. There is an investigation. It is hinted that there is a deficit of $800,000. Originally there was an appropriation of $5,200,000. Union rules and charter changes have enormously increased costs. Engineer Manson, so prolific in promises, is "hedging." Manson as an estimator is a marvel of extravagance. Witness what he said it would cost to level the sand-dunes in part of Golden Gate Park—$2,000,000. The new estimate for the high pressure system is $6,000,000.

The National Surety will not enter the casualty field.

Unable to Collect Under Their Mutual Policies

Fifteen Cochrane, Ontario, claimants who were "insured" by American fire mutuals have been unable to collect a cent of their fire losses. The mutuals have since failed.

CHIPS

—In our second advertising section is a revised field men's directory. Send in any corrections.

—Spokane.—Arthur D. Jones & Co. wisely let their light shine in big red type. This is a form of salesmanship of the right type.

—The transfer of the Colorado field from the Chicago to the Pacific Coast general agency of the Law Union & Rock Ins. Co. is in line with the policy adopted by several other companies in the recent past.

—The Field Club of San Francisco had a "roundup" in the San Francisco Commercial Club rooms, Monday, January 8, at 8 p. m. A very swell roundup is reported, and a full attendance. We acknowledge the receipt of an invitation, signed by President Guy Francis and Secretary Geo. C. Codding.

—Burglary.—The California supreme court has reversed the decision for plaintiff in 1st Nat. Bank of Monrovia v. Maryland Casualty Co. A judgment of $19,500.68 was given by the lower court. There was a burglary, the four policies covering were the "peerless bank," but the robbery was done by a workman who left the vault in such condition that he could return and enter it without the use of file, jimmy or dynamite. The defence was that this theft was not burglary.

—The new officers of the Fire Underwriters Association of the Pacific, for 1912, are: president, F. J. Alex Mayer; vice president, T. H. Williams; secretary and treasurer, Calvert Meade; librarian, J. P. Moore; executive committee, T. J. A. Tiedemann, Herbert Folger, A. M. Brown, F. B. Kellam, Louis Weinmann.

—Chico, Cal.—A. L. Neubarth, who some time ago succeeded the firm of J. W. Roper Co., has been a member of the firm since 1886.

—Walla Walla, Wash.—Baumeister & Paxton have retired from business.

—On page 92 of our second advertising section we print one of our insurance posterettes — which you can paste in your window or copy in your cards and ads, with our permission.

—San Diego.—Recently Agency Manager Tennant of the California National Life Ins. Co. of this city handed in his check in final payment on account of the sale of capital stock. This placed every share. The shares are distributed through northern, central and southern California, among a good class of property-owners. The president of this thriving local company is L. A. Blochman; the vice presidents are Wm. Stell, F. R. Burnham, and Solon Briggs. O. K. Evans is secretary; B. J. Edmonds, treasurer, and Henry E. Mills, general counsel.

—Los Angeles.—Chas. A. Bradley is not with the California National Life. Earle E. Rogers succeeds him. He, with A. M. Whisner, was formerly manager of the Los Angeles office.

—Personal.—T. M. Morgan, second vice president and actuary Northern Life Insurance Co., of Seattle, is visiting California. He is accompanied by Mrs. Morgan.

— WANTED — Position as **Special Agent** in the Pacific Department of a reputable Fire Insurance Company by a well trained **insurance and business man.** References given. Address The Coast Review.

—Portland.—The Oregon Life issued 816 policies for $1,723,000 last year. Insurance in force, $5,222,000. Assets, $391,834. Eleven new agents are employed.

—Boise, Idaho. — Northrup, Grove & Mangam is the name of a new local agency firm which succeeds embarrassed Edward Hopper, who has been collecting "losses" on imaginary risks. Grove has resigned as special agent for the Hartford Fire at Spokane.

—The California state insurance department examined the Occidental Life of Los Angeles recently and found its condition and affairs to be very satisfactory. The admitted assets are $584,761; the net surplus is $30,831; the surplus to policyholders is $280,-831, or nearly half the assets, which is a big margin of safety. Nearly 50 percent surplus to policyholders is the more remarkable when we reflect that one of the largest life companies has less than 2 percent surplus. The department examiner examined the claims correspondence, and he says that the Occidental deals generously with claimants.

—Honolulu. — The Home of Hawaii wrote $7,000 premiums in its first four months. Arrangements have been made on the Mainland for the reinsurance of excess lines. It is probable that $100,000 additional capital stock, at 10 percent premium, will be issued and sold early this year. The board of directors has been increased to ten. John A. Scott of Hilo is to be resident director on the island of Hawaii. A similar appointment will be made for the island of Maui. A profit-sharing contract has been made with a large casualty company on the Coast whereby the Home is placed in control of the industrial department.

—Santa Rosa, Cal. — The Sonoma Co. Mutual reports 723 new policies for 1911, for $1,029,223, or about $1,500 each; 522 policies for $738,954 expired. Fire losses were $4,003. The surplus is now $12,968. The receipts and expenses are not made public. This mutual is still a neighborhood affair.

—Fire.—(Cal. App.) Under employment of an insurance broker to secure insurance, no authority to cancel the same is given or implied.—Stevenson v. Sun Ins. Office, 119 P. 529. Authority to cancel insurance may be conferred on an insurance broker, and, when conferred, his acts and agreements in that regard will bind the insured.—Id.

Northern Life Convention at Seattle

The Northern Life Insurance Company of Seattle, Washington, celebrated its sixth year by a two-day convention of officers and field forces on January 5th and 6th, at which time plans were laid for the ensuing year's business campaign. Congratulations were flashed over the wires to 2nd Vice President and Actuary T. M. Morgan, who was unavoidably absent on the occasion, having been called away to Los Angeles, California. General Manager D. B. Morgan was presented with a suitably engraved loving cup accompanied by expressions of regard engrossed upon a parchment roll bearing signatures of the company's field representative.

Figures indicating the substantial progress of the Northern Life year by year from 1906 on were shown in the form of a five foot four-sided pyramid built of blocks, the last and largest block containing figures for the year 1911, showing gains over the preceding year in business written of more than 44 percent with $134,579 of new cash premiums collected during the year on business written in the state of Washington.

The management tendered a reception at the new Washington hotel on Saturday evening, January 6th, at which time congratulations were extended to the field forces for their work and the splendid results attained during the past year.

FROM COAST REVIEW EXTRAS

The Prudential has secured a manager for its ordinary department in Oregon.

The general agents of the Equitable Life held their annual meeting at the home office last week.

Denver. — Ferris, Conway & Miller lose the People's National to Bertheau, Selbach & Bertheau of San Francisco, who are board people.

Minneapolis. — Ex - Congressman Tawney has been elected president of the Republic & Dominion Fire, succeeding Will Taffinder, who becomes vice president. Wallace G. Nye is secretary. Thus three distinguished politicians are at the head of this proposed company.

The Travelers Agency Record says that American life insurance is increasing four times as fast as the population.

Fireman's Fund — $8,649,592 assets; net surplus $2,581,460; surplus to policyholders, $4,081,460. Gain in assets nearly $600,000; gain in surplus nearly $200,000; gain in reserve, nearly $335,000.

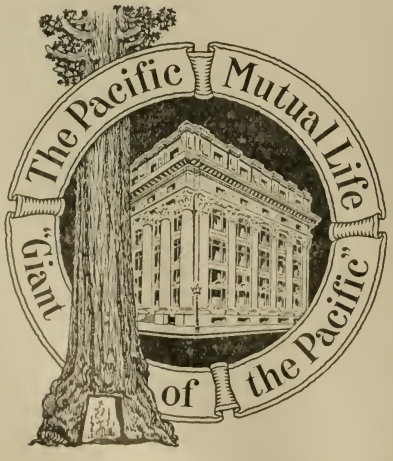
The retirement of the Pennsylvania Casualty and the sale of the Empire Surety are very suggestive of the present and future strenuous times.

The sale of white phosphorus, or the giving of same, is to be illegal in New York city after this year.

We had just called attention to the extraordinary number of fires in school-houses and churches; and then came a report of the burning of the brick highschool building in Dinuba, Cal., with $7,400 loss. Fire is said to have been started by hoboes.

College professors usually make a mess of it.

A GOOD MAN + OPPORTUNITY = SUCCESS



We can furnish the Opportunity if you are the man.

* * *

The Excellent Record of the Pacific Mutual, covering a period of nearly 44 years, is well known on the Pacific Coast and speaks for itself.

* * *

IF YOU WANT TO MAKE MONEY IN THE LIFE OR ACCIDENT BUSINESS, write us at

LOS ANGELES, Cal., or at Shreve Building, SAN FRANCISCO, Cal.

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1911) . $9,025,889.00

NET SURPLUS, " . . 3,386,879.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1911 **$95,093,233**
Exclusively Fire Assets 42,303,828
Net Surplus, - 15,608,272
Losses paid, 222,951,358

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

---

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

Burglary.—There are no solid rates on this class of business in the East and each company is said to be protecting its business.

Fire.—Where states have lowered rates, the companies by writing at the new rates admit that the old ones were too high.

Broker.—The Insurance department of New York rules that there is no law preventing a broker from charging the insured a fee of 50 cents or any other fee for his services.

The Texas Surety Co. has reinsured and will retire. One by one the roses fall.

The Southern of New Orleans will probably pay all told 40 percent to claimants.

Atlanta Birmingham claimants have received a final dividend of 5½ percent.

Walla Walla Fire claimants have not yet received a cent—and may never.

Splinkered risks are burning this winter.

ARE YOU SATISFIED?

Would you like to be allied with an up-to-date Company, Giving up-to-date Contracts, Writing up-to-date policies,

LIFE, HEALTH and ACCIDENT,

Then Write or call.

"THE DURABLE"

OCCIDENTAL LIFE INSURANCE CO.

OF CALIFORNIA

THIRD FLOOR GROSS BLDG. LOS ANGELES, CAL.

Telephone—Douglas 589

WILLIAM MARIS

Fire Insurance

Loss Adjuster

Royal Insurance Building

San Francisco

British Columbia.—The State of Penn is entering this province—and retiring from the more profitable California.

Health and Accident. — It was announced at the New York state insurance department that a pamphlet, containing a code of uniform rulings relative to the policies of companies doing a health and accident insurance business, had been adopted by the various states and been mailed to the companies interested. This is thought to be a long step toward the ultimate standardization of health and accident policy contracts, and is a part of a movement which, before many years have passed, should result in simple and easily understood policy contracts for every kind of insurance. The "uniform bill" is now a law in Idaho, Oregon and other states.

Manitoba took over the telephone lines—and lost $150,000 the first year. Eh-huh!

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	*3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS
IN THE PAST 59 YEARS.

Fire Underwriters' Inspection Bureau Report

Spokane.—Water supply is from two wells, 4½ miles n. e. of city center, on south bank of river and near pumping station. Each well is 30 ft wide and 30 ft deep, in gravel. A third similar well is nearly completed. Wells are connected by a 36-in. perforated pipe tunnel and are 60 ft apart. Capacity 150,000,000 gallons a day. Direct connection with the river is maintained for any emergency. Maximum day's consumption, 54,000,000 gallons. Services within fire limits are metered. Hydrants, 1,869, an increase of 357 in a year and a half. Hose in service, 25,700 ft. Members of fire department, full paid, 125, a gain of 21. Fire alarm boxes, 263, a gain of 75. Improvements are assured for 1912. Plans for an auxiliary high pressure water system in the business section are assured, and the fire limits extension of 20 blocks is proposed; 70 blocks on the north side have been added. The interesting report by Manager Porter is a supplement to the National Board report of August, 1910.

Coast Review's

PACIFIC FIRE CHART

1912

Is Now Under Way With Three New Features.

Price 25 Cents

The Single Copy

BEST ORDER NOW

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - $1,644,638 00
Surplus to policyholders 530,308 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - $1,129,024 00
Surplus to policyholders 435,335 00

FRANK W. DICKSON, General Agt.

343 Sansome St. Security Building

SAN FRANCISCO

California—Of the 58 counties in this state, Los Angeles ranks first in real estate valuations and San Francisco (city only) first in value of improvements. In value of all properties, Los Angeles county ranks first, with $597,452,518, and San Francisco city-county is second, with $545,057,591. These figures do not include railroads.

The National Life Insurance Company of the United States of America, through the merger of the Des Moines Life Insurance Company, becomes one of the larger companies in the West, having assets of over twelve million five hundred thousand; insurance in force of over seventy-five millions and a surplus to policyholders of over one million six hundred thousand.

A handsome young woman wants a clerical position in insurance office. Is a successful collector of experience. Address Coast Review.

YOU are in the insurance business to make money; but if you are doing a **general** insurance business are you earning as much as you might you devoted your entire time to Life underwriting? Many representatives of the Equitable who formerly transacted a "fire" or "miscellaneous" insurance business have tripled their incomes by devoting their entire time to life insurance work. In the life insurance field, every man and woman is a possible customer, and if you become identified with the Equitable you can offer the most truly liberal policies coupled with the utmost security.

For agency positions address

HENRY L. ROSENFELD,
Insurance Assistant to the President.
120 Broadway, New York.

FIRE ***AUTOMOBILE*** ***MARINE***

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	58,665,946
Total Liabilities, including re-insurance reserve	46,129,064
Cash Surplus to Policyholders	12,536,881
Total Amount of Claims Paid	167,918,535

Assets in the United States Held by Trustees, - - $7,490,808

All Losses on the Pacific Coast Promptly Paid Through the Pacific Coast Branch Office

SECURITY BUILDING - - 343 SANSOME STREET - - SAN FRANCISCO

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

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Los Angeles—H. E. O'Brien
Portland—J. A. Murphy
Spokane—W. H. Breeding
Helena—O. R. Indahl

Atlas

Denver—Wm. Manning
Portland—R. V. Miller
San Francisco—F. H. Elster
Spokane—H. W. Sabin
Los Angeles—H. R. Jackson

Associated Underwriters

San Francisco—C. A. Perry, E. L. DeWolfe
Los Angeles—J. D. Kennedy

Bertheau, Selbach & Berth

San Francisco—
Los Angeles—

Edward Brown & Sons

San Francisco—Wm. H. Hill, W. H. Gibbons, L. M. Hale
W. B. Westlake
Thos. V. Humphreys
Los Angeles—Chas. Van Valkenburg
Seattle—W. P. Porep
Spokane—Chas. A. Wendler

California

San Francisco—H. C. R. Buswell, Supt. of Agencies
J. W. Warner
Phillip R. Weinmann
Los Angeles—Leigh H. Robins
Seattle—A. N. Lindsay
Portland—B. A. Sifford

Carstens & Earles, Seattle

Spokane—C. D. French
Seattle—F. L. Emerick

Catton, Bell & Co.

San Francisco—John E. Cosgrove
Spokane—W. V. Windus
Portland—W. M. Patterson

Chapman & Nauman Co.

San Francisco—Edw B. Fleming

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San Francisco—R. De Lappe, C. R. Parmentier
Geo. T. Gray, R. D. Emery
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—Walter A. Frazier
Portland—Harry W. Randall
Helena—John B. Fritschi
Boise—L. L. Dibble

James F. Cobb Co.

San Francisco—C. A. Perry

Commonwealth of N. Y.

Spokane—O. Unmack

Connecticut

San Francisco—Guy Francis
C. W. Von Tagen
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Olds

Los Angeles—Warren Campbell
Sacramento—E. E. Pambaker
Portland—Chas. A. Colvin

Continental

San Francisco—F. P. Wilson
Sacramento—J. C. Wickler
Los Angeles—G. L. McIntire
Portland—W. A. Williams
Spokane—J. A. Carlson
Denver—L. S. Day, J. W. Gamble
Seattle—G. L. A. Lauer

J. F. D. Curtis

San Francisco—
Clarence L. Greenwalt
Portland—E. C. Morgan

Frank W. Dickson

San Francisco—Chas. L. Langley
Alex Duncan
Los Angeles—A. A. Allen

Fireman's Fund

San Francisco—R. D. Hunter
John S. French, W. M. Klinger
McKee Sherrard, H. B. Tickner
John J. Hammond
Kenneth Brown
Bayard E. Nourse
Los Angeles—Weldon D. Whelan
Chester A. Swift
Portland—Chas. R. Thompson
Seattle—Frank L. Emerick
Spokane—Jas. R. Quick
Denver—F. G. White, W. P. Coffey
Frederick R. Lanagan
Dallas—C. C. Wright, J. H. Snell, J. S. Stephens

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Helena—Percy B. Churchill
San Francisco—Thos. F. O'Grady
Charles L. Barsotti
Los Angeles—Geo. F. Staniford

Fidelity-Phenix of New York

Portland—A. P. Lange
Spokane—H. F. Mills
Los Angeles—F. E. Alderson

Gordon & Hoadley

San Francisco—A. J. Cartwright
Los Angeles—L. L. Gibson
Portland—A. H. Jackson
Spokane—H. O. Swaim

Hanford & De Veuve—Seattle

Seattle—B. D. Smalley, H. A. Canfield

C. A. Henry & Co.

Los Angeles—
James F. Boylan
Portland—E. R. Thompson
San Francisco—J. N. Waters
J. R. Kenna
Seattle—W. S. Gill

Home, New York

San Francisco—Harry L. Roff, J. J. Sheahan, H. W. Wagent
F. C. Cusheon
Los Angeles—Chas. Quitzow
James S. Suydam
Portland—J. D. Coleman, John C. Fox
Salt Lake—Junius Young, Lawrence C. Young

Ins. Co. of North America & Alliance

San Francisco—Geo. O. Smith
Portland—Bernard Froiseth
Los Angeles—Wm. F. Kuhl
Spokane—M. H. Reeves
Billings, Mont.—Gilman L. Camp

Liverpool & London & Globe

San Francisco—R. H. Rountree
Harrison Houseworth
Chester S. Myrick
Los Angeles—R. G. Brush
Portland—W. H. Raymond
Walla Walla—F. E. Atkins

Law Union & Rock

San Francisco—J. P. Carroll
E. M. Brodenstein
Portland—Wm. Wardle

London & Lancashire and Orient

San Francisco—Sam B. Stoy
W. B. Hopkins
Sacramento—Wm. W. Gilmore
Los Angeles—J. P. Yates
Portland—G. L. Goodell
Denver—Nicholas Gardner
Seattle—David H. Parry
Butte—Goodwin Speed

London and Niagara

San Francisco—J. M. Mendell, R. T Boyd
Los Angeles—C. W. Rhorer
Portland—Rod E. Smith
Seattle—P. J. Perry
Spokane—J. E. Johnson
Denver—T. S. Heath

Los Angeles Fire Ins. Co.

Los Angeles—L. H. Wood

McNear & Wayman

San Francisco—G. W. Dearborn
W. W. Cleveland, E. P. Caine
John A. Faull
Los Angeles—Edward A. Rowe
Richmond Honsinger
Seattle—Bruce Kaltz
Spokane—C. B. Harris
Denver—C. S. Hill, H. R. Schroeter

E. T. Niebling

San Francisco—F. J. H. Manning, Geo. F. Heuer
Los Angeles—J. H. Morrow
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan

New York Underwriters Agency

San Francisco—F. M. Branch, Supt. of Agencies; V. H. Quitzow, A. C. Anderson
Los Angeles—B. L. Penfield
Seattle—A. E. Bailey
Spokane—H. B. Hagen

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—W. G. Fortmann
G. A. DeGroff
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Spokane—P. W. Gedney
Los Angeles—Chas. Harris
San Francisco—F. J. Schoeneman
J. A. Hougaard
Denver—E. C. Willey

Northern

San Francisco—F. C. H. Robins
Los Angeles—G. Mueller
Portland—D. Ross Atkinson
Spokane—Geo. F. Guerraz
Helena—L. C. Holloway

Northwestern National

Portland—G. F. Nickerson
Seattle—E. W. Hall
Los Angeles—W. E. Labry
Oakland—J. O. Carroll

National Union

San Francisco—R. R. Roper
Seattle—Henry G. Green

Norwich Union

Portland—A. W. Giesy
Spokane—G. S. Mariner
Salt Lake—I. M. Fisher, Jr.

Palache & Hewitt

San Francisco—W. O. Morgan, Geo. E. Devine, M. E. Spaulding, R. E. Dollard
J. Henry Wolbold
L. H. Earle
Los Angeles—P. H. Griffith
Wm. S. Dennis
Portland—J. J. Dennis
Spokane—
Salt Lake—Chas. E. Miller

Pennsylvania

San Francisco—S. P. Mesick, superintendent of agencies
F. A. Lathrop
Oakland—F. J. Agnew
Los Angeles—A. C. McConne
Portland—Chas. McCarthy

Phoenix, London

San Francisco—Otho N. Hall, Geo. F. Roberts
Portland—Edwin C. F. Knowles
Spokane—J. Robb Gay

E. E. Potter

San Francisco—E. G. Potter, Sup't of Agencies; H. G. Davis
Oakland—A. G. Davis
Los Angeles—C. H. Gatchel
Portland—R. Coster
Helena—Sol Poznanski

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San Francisco—F. M. Gilcrest J. F. Walden, Fred. H. Farr, R. S. Folger
Fresno—E. P. Eldred
Los Angeles—J. K. Urmston
F. J. Perry
Sacramento—D. L. Stewart
Portland—H. R. Burke
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson
Spokane.—J. T. O'Brien

Springfield

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Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

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Portland—Z. M. Boyer

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J. B. Hatcher
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Los Angeles—J. C. Howard, E. H. Morrison
Portland—W. Harvey Wells
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We Are Making
A Special Offer

Which Ceases on March 1

We want men to canvass

FIRE PROTECTED TOWNS EVERYWHERE IN PACIFIC WEST

For The Coast Review. Special terms. Canvasser must be well recomended. Address Publisher The Coast Review, 1138 Merchants Exchange Building, San Francisco, Cal.

FIRE

The Woodmen Fire of Lincoln, Neb., organized by officials and other members of the Modern Woodmen fraternal insurance association has reinsured and will quit. It has lost money.

The Western National of Sacramento —of troubled dreams—has changed its name to the Capital Fire. A rose by no other name would smell quite the same.

Parts of the destroyed Equitable building were 43 years old. Built in 1868 and reconstructed in 1887, it was out of date, inflammable and unprofitable because of the high value of the land. The burning of the building saves the company money. This was the first office building with passenger elevators.

The honorary pall-bearers of the funeral of the late John Cofran were A. G. Dugan, John H. Stoddart, Thomas S. Chard, Carl Schreiner, James H. Brewster, Edward Milligan, Meigs H. Whaples, Frederick Sampson.

The Missouri superintendent of insurance says 10 percent is high enough commission for a broker or local agent. The average commission is 22 percent, paid 7,000 agents. In St. Louis, where the companies lose money, 50 percent is paid.

The City of New York has just retired from four states in the South.

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

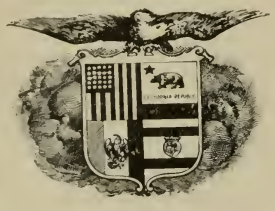
Timken Building SAN DIEGO, CALIF.

Life Insurance Notes

Lieut.-Gen.-Chaffee (U. S. A. retired) has been elected president of the Great Republic Life of Los Angeles. Edw. E. D. Telford is secretary.

The Columbian National Life expects to occupy three floors of its new 10-story office building in Boston in November.

The Toledo F. & M., formerly in Washington, has reinsured. It will merge with Lumber, which is very inflammable.



Los Angeles Fire Insurance Company
Los Angeles, Cal.
Cash Capital, (Fully Paid), - - $200,000.00
Secure An Agency of This Home Company.
A Good Agency Company.
San Francisco Office, 334 California Street

If a judge is crooked is a magistrate?

The Commercial Fire of Des Moines has given up the ghost.

Liability.—The General Accident lost its New York suit to prevent board companies from taking away its ill-gotten business by paying excess commissions. The squealer has appealed.

Fresno, Cal., had a snowball tournament on December 28.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

MOST MODERN METHODS of Insurance
LIFE HEALTH ACCIDENT ONE POLICY PROVIDING PERFECT PROTECTION
20 % Guaranteed Dividends
Reserves and Surplus to Policyholders OVER $400,000.00
H. C. HENRY, President. T. M. MORGAN, Sec'y and Actuary. D. B. MORGAN Gen'l Mgr.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

P R I N T I N G

Plain Fancy Commercial Insurance
Book News Corporation Individual
But Nothing Doing for Government or Candidate

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Is prepared and ready and willing to execute **PRINT AND PAPER ORDERS.** No harm done if we bid on your work. Postal or Phone will reach us at
1138 MERCHANTS' EXCHANGE BUILDING

LEADING AMERICAN COMPANIES

H. A. SMITH, Vice President JAMES NICHOLS, President G. H. TRYON Assist. Sec.
B.R. STILLMAN, Secretary F. D. LAYTON 2d Asst. Sec.

NATIONAL Fire Insurance Company
Of Hartford, Conn.

Capital, - - - - - -	$ 1,000,000 00
Assets, ...	10,792,293 34
Surplus to Policyholders, ...	3,645,909 35

COLONIAL Fire Underwriters Agency

Assets, over	$ 10,000,000 00
Surplus, over	3,000,000 00

Mechanics and Traders Ins. Co.
Of New Orleans, La.

Cash Capital $300,000 Assets $1,321,888.55
SURPLUS - - - - $395,232.07

PACIFIC DEPARTMENT:
McNEAR & WAYMAN, - General Agents
FRANK E. STONE, MAXWELL H. THOMSON } Assistant General Agents
NATIONAL BUILDING SAN FRANCISCO

SPECIAL AGENTS AND ADJUSTERS—A. W. Giesy, Bruce Kaltz, Chas. S. Hill, E. A. Rowe, G. W. Dearborn, E. P. Caine, W. B. McCausland, W. W. Cleveland, R. Honsinger; John A. Faull, Inspector.

Life Insurance Notes

The New York Life now has $684,000,000 assets. Outstanding insurance is $2,102,105,746.

The annual meeting of the General Agents Assn. of the Home Life was held in New York last week. There was a banquet finish, with President Ide as toastmaster.

The mail department of the Prudential of Newark handles 15,000 pieces a day.

Catton, Bell & Co. are receiving applications for the new special agency appointment which they have decided to make. The headquarters of the new special will be in Los Angeles.

National Life Insurance Company

MONTPELIER, VERMONT

MUTUAL **Organized 1850**

This Company has increased its dividend scale this year for the third successive year, and the increase applies to all participating policies in force from 1850 to date.

An attractive monthly income policy just placed on the market.

A good agency opportunity for the right man in

EASTERN OREGON

Correspondence Invited

THE

New York Underwriters Agency

Cash Assets:
January 1, 1911
$24,363,634.99

Surplus to Policyholders
$8,923,967.33

Net Surplus:
January 1, 1911
$6,923,967.33

Losses Paid, Over
$137,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW,	SAN FRANCISCO, CAL.
A. E. BAILEY,	PORTLAND, OREGON.
B. L. PENFIELD,	LOS ANGELES, CAL.
A. C. ANDERSON,	SAN FRANCISCO, CAL.
H. B. HAGEN	SPOKANE, WASH.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,050,063
TOTAL CASH ASSETS, . . .	7,478,446

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1911



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - -	$2,000,000 00
Assets, - -	9,968,142 86

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN
Manager

JOHN C. DORNIN
Asst. Manager

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

THE

Standard Accident

Insurance Company

Of Detroit, Mich.

LEM W. BOWEN, President E. A. LEONARD, Secy.

Cash Capital, $ 500,000
Gross Assets, - 3,821,635
Claims Paid, - 13,700,000

Writes Accident and Sickness Insurance. Accident Policies Provide for—Unlimited Indemnity, Beneficiary Benefits, Accumulations, Optional Benefits, Hospital Indemnity, Combination Features, Surgeons' Fees Where no Claim for Disability is Made, Special Benefits for Sunstroke, Freezing, Etc.

Accident and Sickness Insurance for Women.
Contracts Practically Without Conditions.

CLARENCE F. BRIGGS.

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Crocker Bldg., San Francisco

H. H. HAIGHT, District Agent.

Contracts Unexcelled. Agents Everywhere.

The Connecticut Mutual Life

INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1910	$267,285,165 15
Returned to policyholders as above noted, in the same period	274,056,122 92
EXCESS OF AMOUNT SO RETURNED	6,770,957 77
Insurance in force December 31, 1910	191,089,776 72

The only company with such a record is the best company to represent

President, JOHN M. TAYLOR,

Hartford, Conn.

EXCELLENT OPPORTUNITY

FOR

Direct Agency Contract!

Field workers who intend to make a permanency of the business are wanted for several pieces of excellent territory. Direct contracts with exclusive control of the territory, and with liberal first year and renewal commissons, will be made with first-class men who will give their entire time to the business. For particulars address:

THE MANHATTAN LIFE
INSURANCE COMPANY

66 BROADWAY NEW YORK

JOHN LANDERS, Manager

SURETY BONDS BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER $6,000,000.00

BORLAND & JOHNS ***Wells-Fargo Bank Building***
Managers Market and Montgomery Sts.
Pacific Coast Dept. *Telephone Temp. 925* ***San Francisco***

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—*H. J. CROCKER, President*
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE INSURANCE NOTES

German National Life of Chicago will reinsure.

It is seriously suggested that life companies abandon the word "dividends," which is a misnomer and has caused special taxes.

The Penn wrote $71,000,000 last year.

New Jersey loses (to Chicago) the North American Life.

The New York Life wrote $175,000,000 last year.

The Connecticut Mutual Life is holding its annual convention of general agents.

FIRE INSURANCE NOTES

In Alabama failure to take inventory within 30 days of policy issue voids the policy, under the iron safe clause.

The Security of New Haven now has a million capital and nearly $2,000,000 surplus to policyholders. Edw. E. Potter represents the company on this Coast.

The Camden Fire will increase its capital to $600,000.

The Home Fire of Utah paid 14 per cent dividends to stockholders last year.

Health and Accident Insurance

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1911	$2,124,158 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	1,957,755 00
Claims Paid, Over	8,100,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to Sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES, $2.489,018.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

The October Insurance Law Journal prints in full Dakin v. Queen City Fire, Ore. S. C.; Saline v. Same, Ore. S. C.; Naslund v. Svea, Wash. S. C.

The Australasion Insurance Record speaks of the report of "the insurance commissioner of the state of Manitoba." What! annext already?

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital $200,000 00	Cash Assets $250,264 00	Surplus to Policyholders $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1911*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 1,805,968.66

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

IMPORTANT POSITIONS

are waiting for capable Agents in much desirable territory, ready for occupancy whenever suitable men are available. Correspondence welcomed with those who can produce applications, who are energetic workers and successful solicitors. *Write at once.*

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg, Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

WM. C. LEAVITT, Manager,
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
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It Will Do No Harm

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If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

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Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,781,315.14
Net Surplus, - 2,460,931.84 Policyholders Surplus, 3,210,931.84

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $24,807,819.00 Surplus to Policyholders, - $10,909,509.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - San Francisco

FIRE

The Liverpool & London & Globe was the first to send us the Coast figures.

Ins. Co. North America is first to publish January 1 figures—$16,953,773 assets and $4,303,900 net surplus.

Richard Marsh of C. A. Henry & Co. mourns the death of his father at Chicago, aged 76.

The Michigan insurance department renewed the license of the Milwaukee Mechanics, which had been revoked on a charge of violating the anti-compact law. In reinsuring the capital of New Hampshire the contract provided that the capital should not transact a general agency business in Michigan hereafter, and the attorney-general held that this was an agreement in restraint of trade. Such an agreement is usually made by buyers, as when one doctor buys the practice of another, or one merchant buys the store of another. The attorney-general is doubtless a small political lawyer and an ass.

1860 51st Year 1911

HOME LIFE INSURANCE COMPANY

OF NEW YORK

GEORGE E. IDE, President

Assets	2$5,025,299 06
Insurance Reserve Fund, Etc.	20,937,739 93
Reserve for Deferred Dividends	2,292,947 00
Reserve for All Other Contingencies	1,794,612 13
Insurance in Force December 31, 1910	100,214,968 00

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IN LIFE, ACCIDENT AND HEALTH INSURANCE

New Methods of Compensation — Easy to Read and Understand

Short Form Policies — Lowest Non-participating Rates

Clear—Terse

THE COLUMBIAN NATIONAL LIFE Insurance Company

Arthur E. Childs, President — BOSTON, MASS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr.

THE

International Fire

INSURANCE COMPANY

FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00

Authorized Surplus, - 500,000.00

J. H. ANKELE

General Agent for Pacific Coast

237 Sansome Street — SAN FRANCISCO Calif.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial

Insurance Co.

Of Lansing, Mich.

Capital : :	$ 400,000 00
Assets, : : :	1,112,949 00
Surplus to Policyholders,	486,267 00

Fire Protection Notes

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Don't be a sponge. Subscribe for The Coast Review.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... $39,436,873.00

Invested in the United States, ... 5,197,097.00

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

J. C. CORBET, *Ass't Manager*

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G. MUELLER, Los Angeles, Cal.
L. C. HOLLOWAY, Helena, Mont.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Pacific Coast Department

Aachen & Munich

Fire Insurance Company

430 California St., - - San Francisco, Cal.

CONROY & OLDS, Managers GEO. A. CRUX. Ass't Mgr.

Too Late for Our Last Issue

The Spectator advertises its publications handsomely in a six-card calendar.

The Insurance Institute of America has issued its reading course and examinations for 1911-12. John H. Kenney of 131 south Fourth st., Philadelphia, is the secretary. The members include the Fire Underwriters Association of the Pacific and the Fire Insurance Society of San Francisco. All interested in insurance are invited to take the examinations.

There is no age limit. Registration blanks will be sent on application.

Alaska is a wonder. Twenty years ago the gold output was about $7,000,000 and prospectors were discouraged. Last year the gold yield was $17,150,000, a gain of a million over the 1910 big yield. California, Colorado, Nevada and Alaska are now in the same class. The copper output of the territory increased five-fold to 23,000,000 pounds.

Welcome
all
Honest Work
that
makes you
Strong

By the way, speaking of strength reminds us that we represent

Strong Companies Only

They Are Strong in Assets *and* Surplus Funds

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—*H. J. CROCKER, President*
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE INSURANCE NOTES

German National Life of Chicago will reinsure.

It is seriously suggested that life companies abandon the word "dividends," which is a misnomer and has caused special taxes.

The Penn wrote $71,000,000 last year.

New Jersey loses (to Chicago) the North American Life.

The New York Life wrote $175,000,000 last year.

The Connecticut Mutual Life is holding its annual convention of general agents.

FIRE INSURANCE NOTES

In Alabama failure to take inventory within 30 days of policy issue voids the policy, under the iron safe clause.

The Security of New Haven now has a million capital and nearly $2,000,000 surplus to policyholders. Edw. E. Potter represents the company on this Coast.

The Camden Fire will increase its capital to $600,000.

The Home Fire of Utah paid 14 per cent dividends to stockholders last year.

Health and Accident Insurance

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1911	$2,124,158 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	1,957,755 00
Claims Paid, Over	8,100,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men The Easiest Insurance for Agents to Sell

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES. $2,489,018.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

The October Insurance Law Journal prints in full Dakin v. Queen City Fire, Ore. S. C.; Saline v. Same, Ore. S. C.; Naslund v. Svea, Wash. S. C.

The Australasion Insurance Record speaks of the report of "the insurance commissioner of the state of Manitoba." What! annext already?

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets . . . $19,557,563 20 Net Surplus . . . $2,230,405 19

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C. H. CRAWFORD, PRESIDENT

Established - 1885

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Strong

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Strong Companies Only

They Are Strong in Assets *and* Surplus Funds

British *and* Foreign

Marine Insurance Co.
Limited
OF LIVERPOOL

Capital Subscribed $6,700,000 Gold
Capital Paid Up 1,340,000 Gold
Reserve Fund, in addition to capital, $5,000,000

Balfour, Guthrie & Co.
General Agents

W. E. J. ORD, - Manager
350 California Street
SAN FRANCISCO
Telephone Kearny 427

CANTON
Insurance Office
(LIMITED)
OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents
Since January, 1882
J. J. THEOBALD, Manager
320 California Street, San Francisco
[Babcock Building]

PHŒNIX
Assurance Company. Ltd.
Of London
ESTABLISHED 1782

W. IRVING
General Agent for Pacific Coast

R. GALLEGOS
Assistant General Agent

343 SANSOME STREET
Security Building
(Entrance on Halleck Street)
San Francisco

The Employers' Liability Assurance Corporation, Ltd.
OF LONDON
HEAD OFFICE FOR UNITED STATES:
Employers' Liability Building
33 Broad St., Boston
SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents, - - San Francisco, Cal.
Royal Insurance Building

From Coast Review Extras

The Commercial Fire of Iowa has retired.

In San Antonio, Tex., a stream of water at a fire liberated 350 snakes in a bird store.

The London & Lancashire's semi-centennial will be celebrated in Liverpool next April. Department managers from all the world over will be present.

The New Brunswick Fire is to have $500,000 capital.

The Home has $32,146,565 assets and $18,615,441 surplus to policyholders. Gain in assets about $2,000,000; gain in surplus about $1,786,000.

The Minerva Reinsurance of Cologne is reinsuring Coast business through the Caledonian and American business generally through the German American.

Union Assurance Societies

1714 OF LONDON 1907

Cash Assets in U. S. A. $1,224,580.16

Surplus in U. S. A. $836,556.74

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT, Manager

454 CALIFORNIA ST., SAN FRANCISCO

SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. WM. M. PATTERSON, Portland

W. V. WINDUS, Spokane.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York — Organized 1852

CAPITAL $1,000,000 Surplus to Policyholders $2,288,079 ASSETS $4,820,678

Northern Insurance Co. of New York — Organized 1897

CAPITAL $350,000 Surplus to Policyholders $526,999 ASSETS $1,204,586

People's National Ins. Co. of Philadelphia — Organized 1908

CAPITAL $1,000,000 Surplus to Policyholders $1,354,320 ASSETS $2,779,236

BERTHEAU, SELBACH & BERTHEAU, General Agents

411 SANSOME STREET : : : : : : SAN FRANCISCO

ORGANIZED 1797

The Norwich Union Fire Insurance Society

Of Norwich, Eng.

ASSETS Over $8,000,000 LOSSES PAID Over $100,000,000

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager N. W. cor. Sacramento and Leidesdorff Sts.

J. L. FULLER, Assistant Manager SAN FRANCISCO

NEW EDITION
(THE TENTH)

of the

Pacific Fire Manual

A BOOK OF INSTRUCTIONS
FOR LOCAL AGENTS

The 22d Thousand

Published by the COAST REVIEW

Merchants Exchange Building
San Francisco

Diagrams in Colors (New matter).

Clauses and Figures are Revised to Date.

Only Manual of the Kind.

Of Excellent Service to New and Old Agents.

Recommended by Brokers, Locals, Specials and Managers.

Printed on New Hand-Set Type and Good Paper.

Price $1.50. Postage Prepaid. Special Rates for Quantities.

"Helpful Suggestions to Agents and Brokers"

For Sale by The Coast Review

PRICE 25 CENTS

A Useful Book by a Former Local Agent and Manager

D. A. SPENCER

Rental Value Form—Occupied or Vacant

$ . . . on the rents or rental value of the . . . building situate, etc.

It is understood and agreed that this insurance is to make good the loss of rents or rental value sustained by the insured to the above described building, or any portion thereof which have become untenantable because of damage by fire to said premises, whether occupied or vacant at time of said fire, for such time as may be necessary to restore the premises to the same tenantable condition as before the fire; such time in the event of disagreement to be determined by appraisement as provided in the conditions of this policy, but this company shall not be liable for a greater proportion of any loss than the sum hereby insured bears to the annual rents or rental values of the entire premises.

Ordinary Rent Insurance

$ . . . on rents of the . . . building situate, etc.

It is understood and agreed that in case the above named building, or any part thereof, shall be rendered untenantable by fire, this company shall be liable to the insured for the actual loss of rent ensuing therefrom, not exceeding the sum insured, based upon bona fide leases in force at the time of the fire. Loss to be computed from the date of the occurrence of said fire, and to be determined by the time it would require to put the premises in tenantable condition.

It is understood and agreed that in case of loss this company shall only be liable in the proportion that the sum insured under this policy bears to the actual annual rental of the above described premises at time of the fire.

This form requires full insurance upon actual annual rentals. If less insurance is desired the following clause should be added in place of the one above:

The insured stipulates and agrees to carry insurance on said rents to an amount not less than . . . per cent of the actual annual rents of said premises, and it is understood and agreed that if at the time of fire the aggregate amount of insurance upon said rents shall be less than . . . per cent of said total rents, the insured shall be held to be an insurer in the amount of such deficiency, and in that capacity shall bear a proportionate share of the loss.

Did You Receive Your December Coast Review?

Through somebody's carelessness a number of copies of our December book were improperly addressed and have been returned to us without their labels. If you did not get your copy let us know at once.

The modest, sensible, and well bred man
Will not affront me, and no other can.
—Cowper.

The San Diego Panama-California exposition in 1915 will be continued through the entire year.

The FIDELITY & CASUALTY CO.

92-94 Liberty and 97-103 Cedar Sts.
New York City

Assets	$10,160,849 69
Capital and Surplus	2,926,230 29
Losses Paid to June 30, 1911	36,063,720 35

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.

Great as the Life Insurance Business is



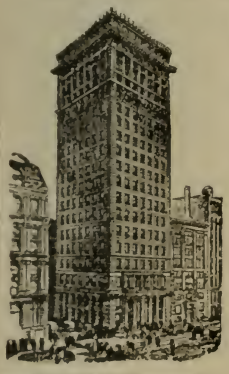
it has a still greater future! There are unlimited opportunities for capable men.

Write us about an agency. Good Contract.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the state of New Jersey.

Home Office, NEWARK, N. J.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1910—

RESOURCES, including, Capital, $2.500,000 00 - *$8,296,462.32*
LIABILITIES, including Reserve, 1,377,822 93 - *2,264,375.43*

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District
BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

CLUNIE BLDG. SAN FRANCISCO

Telephone Kearny 1099

The "life" of a modern 12-inch gun is said to be 100 shots or four seconds of actual discharging. The speed of a shot is about the same as sound—1,100 or 1,200 feet a second.

The Western Union reports for September 523 fire losses caused by carelessness with matches. The insurers had to pay $148,641; in October, $143,378. In seven months matches caused an insurance loss of $1,084,215.

MISCELLANEOUS

"Are you going to move this spring, Johnny?" "I guess so. Pop is chopping up the cellar stairs for kindling." A poor phase of human nature, but a phase of human nature nevertheless, isn't it?

The broker in endeavoring to secure an application tells the prospect that he will so word the statements as to business and occupation as to reduce the premium to be paid. It is often possible to do this by ignoring the occupations of greater hazard.

Apparently this broker expects to move. He is certainly preparing trouble for himself if he stays right there and as certainly is indulging in practices which are detrimental to the business in which he is engaged.

Another broker tells his prospect that the policy confers benefits which are not given in it, which the company does not promise to pay, does not expect to pay, cannot afford to pay. He too must expect to move. He is not only making it uncomfortable for himself but in so far as in him lies is spoiling it for the man who is to come after him.

The insurance business is an honorable business, a good business of which any agent may well feel proud, but unfortunately there are in it some who are unworthy of it, some whose practices tend to injure its repute. No business worth having can be built up in insurance, however it may be elsewhere, on any but an honest basis.

Don't chop up the cellar stairs and and you will not have to move. — Talk

Railroads in this country were hard hit in 1911 by depression and crop failures. Nine hundred fewer locomotives were ordered, 1,100 fewer miles of road were constructed, 1,200 fewer passenger coaches were ordered, and 8,000 fewer freight cars. Taxes increased $5,500,000, and operating revenues decreased $37,000,000, and expenses decreased only $8,000,000.

The possibilities of fire prevention work are illustrated by the fact that New York has 300 fires for every 100,000 inhabitants, London only 81, Paris 74, Berlin 97, St. Petersburg 73 and Vienna only 59. At present there is a fire loss of a dollar for every dollar expended by New York for the fire department. That is, the fire losses and the fire department budget are about the same, namely $8,250,000. "Would it not be wise," the commissioner asks, "to spend $500,000 a year in fire prevention and probably cut the fire losses in two?"

Shoversofthequeer are passing out bank notes issued by the Augusta Insurance and Banking Co. of Georgia before the Civil war. The Northwest is the favorite ground of these rascals, fourteen of whom are now in prison.

A regular California earthquake shook northern Illinois and southern Wisconsin on January 2. Bric-a-brac and dishes were thrown from shelves and tables and broken.

An amateur astronomer in the Yorkshire Fire office in London has discovered a comet, with the aid of a telescope built by himself.

The insurance on an Atlantic liner, being built in Scotland, is over $6,000,000.

The San Diego board has for president now Victor Vankowski and for secretary W. F. Ludington.

John R. Smith of Salt Lake City wants a good reliable fire company. Can give business.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More
January 1, 1911

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,628,152 00
UNDIVIDED PROFITS	667,548 00

OLD AND TRIED GLENS FALLS INSURANCE COMPANY

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$4,944,339 58
UNDIVIDED PROFITS	2,594,356 46

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$2,896,632 00
UNDIVIDED PROFITS	639,791 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,474,758 00
UNDIVIDED PROFITS	410,939 00

EDWARD E. POTTER, General Agent
W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. *San Francisco, Cal.*

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

SVEA INSURANCE COMPANY
of GOTHENBURG

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

GLOBE & RUTGERS FIRE Insurance Co.
of NEW YORK

HAMILTON FIRE INSURANCE COMPANY
of NEW YORK

GLOBE UNDERWRITERS *of NEW YORK*

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome Street, Corner of Pine SAN FRANCISCO

THE LONDON
ASSURANCE CORPORATION *Of London*
Incorporated by Royal Charter A. D. 1720
Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE
INSURANCE COMPANY *Of New York*
Organized A. D. 1850
Cash Assets, . . . $6,249,037.00

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

The "SUN" is now in the 202nd year of its existence. It is the only Insurance Company in the world that has transacted business continuously for Two Centuries.

TWO HUNDRED AND SECOND YEAR

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company In the World



Founded in 1710

CASH ASSETS, .	$17,335,667 00
SURPLUS, ...	11,311,967 00
TOTAL RESOURCES, . .	28,735,667 00

UNITED STATES BRANCH
54 PINE STREET, NEW YORK

J. J. GUILE, Manager

Michigan F. & M. Ins. Co.

Of Detroit, Michigan

Established 1881

M. W. O'BRIEN, President E. J. BOOTH, Vice-President
H. E. EVERETT, Secretary

Cash Assets, ...	$1,374,193.77
Capital Paid Up, ...	400,000.00
Losses Paid since organization . .	6,179,000.00

Sun Insurance Company

Of New Orleans, La.

Incorporated 1855

CHAS. JANVIER, Pres. FERGUS G. LEE, Vice Pres.
WM. P. MAUS, Sec'y

Cash Assets, ...	$1,226,638.64
Capital Paid Up, ...	500,000.00
Losses Paid Since Organization, . . .	7,423,426.77

THE PACIFIC DEPARTMENT—Embraces California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, Alaska and British Columbia

C. A. HENRY & CO., General Agents

SPECIAL AGENTS—San Francisco, J. N. Waters, James R. Kenna; Portland, E. R. Thompson; Seattle, W. S. Gill; Los Angeles, Leslie H. Lord, James F. Boylan

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

Agents Wanted at Unrepresented Points

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

***Capital,* $1,500,000.00** ***Assets,* $8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 82
NO. 2

FEBRUARY

1912

SEE PAGE

TELEPHONE KEARNY 5934

THE Coast INSURANCE Review

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-FIRST YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

THE COAST REVIEW CO., Incorporated, Publishers

Reviews of Companies' Annual Statements
Norwich Union Resumes Writing in California
Fires of Suspicious Origin Are Increasing on this Coast
California and Coast Fire Loss Ratios Are Low but Misleading
November and December Coast Fire Losses
California and Coast Marine Statistics
Extracts from Valuable F. U. A. P. Papers
California and Coast Fire Statistics
California Supreme Court Life Decision
High Rates May Increase Average Loss Ratio
Children of Hanged Policyholder Can Not Recover
California Life Statistics
California Supreme Court Fire Decision
Foreign Insurance News
San Francisco City Fire Premiums
Snow On Fire Business of the Country

Circulating Extensively in all the States and Territories of the Pacific West

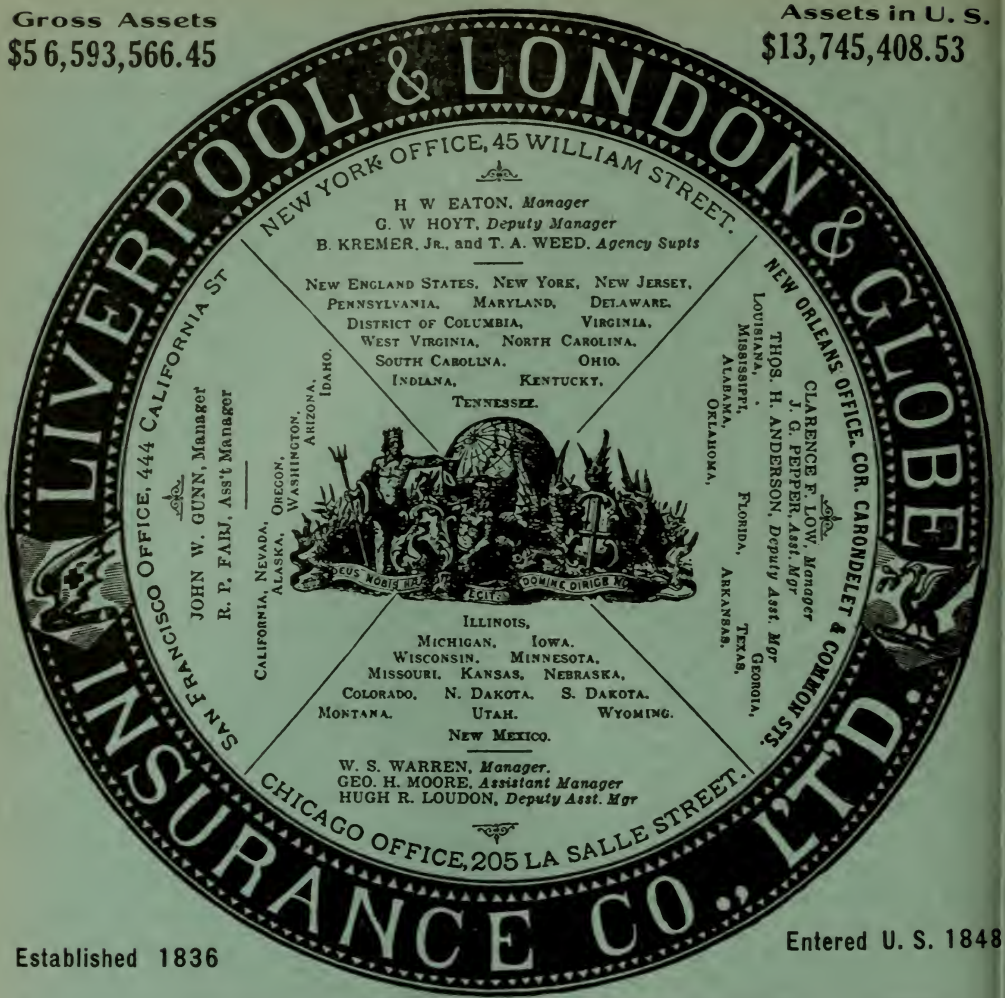
PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$56,593,566.45

Assets in U. S.
$13,745,408.53



Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1910, in accordance with the laws of the State of New York, is as follows:

Assets	$13,745,408.53
Liabilities	3,589,433.96
Surplus	$ 5,155,974.57

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 63 years is $123,481,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

In the Company's Building,
444 California St., San Francisco

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE CHESTER S. MYRICK HARRISON HOUSEWORTH F. E. ATKINS

Conflagration-Proof Insurance

Losses paid to date, - - over $135,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD.

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST. GENL. AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Over Thirty - Two Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

LIFE INSURANCE

From Coast Review Extra

The National Life (of U. S. A.) building in Chicago is nearly empty, the army of insurance tenants having moved into the new Insurance Exchange building.

The Fidelity Mutual is issuing new policy forms. Days of grace, 31.

In the industrial department of the Prudential the December leaders include E. N. Stark, F. B. Ebertz and H. L. McConnell of Los Angeles, and E. Thram of Vancouver, and W. R. DuBois of Seattle. For the year the leaders include F. S. Graham of Seattle, H. A. Washington and O. T. Studer of Vancouver and S. M. Carroll of Spokane.

At San Francisco P. F. Leavy has brought suit in the federal court against the Union Central Life to recover $8,750 for breach of contract with him as its agent.

FIRE INSURANCE

From Coast Review Extra

It is said that Montreal is to have a fire company named Liverpool Manitoba Ins. Co. Could anything be more absurd? A Liverpool and Manitoba company with headquarters in Montreal and owned by Montreal moneyed men.

The Concordia Fire, represented by Frank W. Dickson in San Francisco, is doubling its capital to $600,000.

The Scranton Fire reinsures and retires.

The Globe & Rutgers has taken over the business of the Louisville Fire.

The Puritan Fire will of course have its headquarters in Boston.

The fire companies lost $200,000 by the burning of the Mondamin Hotel block in Sioux City, Ia.

Denver. — The Imperial Fire is increasing its capital to $300,000.

The City of New York has reinsured its business in four Western states.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 176,585 06
Total Assets, . . . 1,176,748 53

OFFICERS

W. E. DEAN, President — E. W. McCARTHY, Vice-President
GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer
. . . . . , Ass't Secretary

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco — PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle — LEIGH H. ROBINS, Los Angeles — B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary, and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00
Assets, : : 1,117,480 03

E. F. GREEN . . . . . President
MARSHALL A. FRANK . . . Vice-President
JAY LICHTENSTEIN . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Henry E. Bothin — E. F. Green
Antoine Borel — James K. Moffitt
Edward L. Brayton — J. W. Phillips
Jno. C. Coleman — Henry Rosenfeld
Wm. E. Dean — Adolph A. Son
F P. Deering

Head Office: Merchants Exchange Bldg, San Francisco

THE MARSHAL A. FRANK CO.
General Agents for California
416 Montgomery St. - SAN FRANCISCO

We Hear, from Time to Time,
Much About Insurance Claim Fighting.

Now
Just Merely to Prove Our Faith
In the Good Faith of the Insurance
Companies

We
Undertake to Collect Any Claim From
Any Insurance Company Operating in
The Pacific West, for a Nominal Fee.

We Insure
Justice for Ye Claimant and the Protection of His Every Legal Right.

Hereafter, if a Claimant Complains That the Insurance Company Cheated Him, Brand Him a Liar, for Otherwise He Would Submit His Case to Us.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

G. F. WINK, State Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

Coast Review Posterette

Forty-Five Years' Fire Insurance Profit

38 Agency Companies

Premiums 1866—1910,		$2,906,154,162
Losses,	" "	1,709,122,537
Expenses,	" "	1,024,462,515
Trade Profit,	"	172,569,110
Loss Ratio,	" "	58.81 p. c.
Expense Ratio,	"	35.25 p. c.
Profit Ratio,	" "	5.94 p. c.

Warning. — Counterfeit $5 "gold" pieces are in circulation. The spurious coins are double plated with gold on a lead base.

Foreign Notes

The stockholders of the three French companies d'Assurances General have responded in good shape to the invitation to subscribe to the shares of the new Compagnie d'Assurances Generales Contre les Accidents et le vol.

A society for the protection of hypothecaires is being formed in Paris. Its duration is to be 99 years — its capital 1,500,000 francs in 15,000 shares of 100 francs each. Jean Trespaille is the moving spirit.

The Compagnie Francaise d'Assurances populaires has in 1911 realized 2,126,627 francs on its capital.

The way to knock out a candidate is to have him conspicuously endorsed by "the enemy."

Insurance loss on the malt fire in Chicago, Feb. 5, $600,000, less salvage on the building.

Continental Insurance Company

OF NEW YORK

A company whose policy needs no identification, explanation or argument; a Continental policy speaks for itself :: :: :: :: ::

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock



Insurance Company, Ltd.,

OF LONDON

Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

310 Sansome Street, Alaska Commercial Building
SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN—California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The FRANKFORT

MARINE, ACCIDENT and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

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DAVID DUNCAN, General Agent Pacific Department

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(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 4,772,433.00

United States Branch
171 LaSalle Street, Chicago

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The

Metropolitan Life

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SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00

Net Surplus
$7,834,194 74

Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71

Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

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SPECIAL AGENTS AND ADJUSTERS
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HARTFORD FIRE

Insurance Company
Chartered 1810



Assets, January 1, 1912 $25 449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

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THE COAST REVIEW

ESTABLISHED 1871 | IN THE 41ST YEAR | No. 585

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SAN FRANCISCO, CALIFORNIA, U. S. A.

Entered at San Francisco Postoffice as second-class mail matter

Winery Rates Increased

Rates on wineries have been advanced 15 percent on bricks and 30 percent on frames. Improvements easily possible will bring rates down to those heretofore prevailing at the cost of the companies.

Against Stock Liability Companies

A committee report of the Boston Chamber of Commerce favors the repeal of the law authorizing stock and mutual companies to write liability insurance. This recommendation is in the interest of the state insurance scheme. It is a socialistic recommendation which indicates the decay of Boston sentiment. The socialistic committee of alleged merchants fears that the competition of the stock companies may smother the little state insurance scheme. Underneath, one may discern the specter of state fire insurance.

A wagon sheet stretched over poles and fastened to boards, and under which a person resides, is a house within a statute defining burglary. Favro v. State, 46 Southwestern Reporter, 932. Probably the kind of a house referred to in that famous quotation which we lately had the misfortune to attribute to Emerson: "Though you build your house in the woods, the world will make a beaten path to your door."—Docket.

Another Mutual Fails

The Consolidated Mutual Fire of Lansdowne, Pa., has been placed in the hands of a receiver. The manager had decamped.

The man who does not advertise is certainly very unwise. This world is so big that it doesn't care a fig for the too modest man who remains ever under the ban of the lone unknown. Who leads is an advertiser, likewise he who bawls, and is wiser than his fellow who humbly crawls.

F. U. A. P.—Some new members of the Fire Underwriters Association of the Pacific, in addition to field men mentioned elsewhere, are: T. M. Gardiner, J. McD. Anderson, F. W. Hosmer, Clifford Conly, John A. Prinsen, H. A. Nauman, A. J. Chapman.

The London Lloyds were on $24,000 on the creamery package loss in Chicago. Recently these speculators have been heavy losers in this country, and several of the underwriters have gone bankrupt.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

FIRE

California—Stevenson v. Sun Ins. Office, 119 Pac. Rep. 529

Brokers — Authority — Cancellation of Policy

Ordinarily the authority of a broker terminates when he has placed insurance and delivered the policy to his principal, so that mere employment to secure insurance gives no authority to cancel the same.

Authority to cancel a policy may be shown to have been conferred on an insurance broker, and, when shown, his acts or agreements in that behalf will be imputed to, and will be binding on, the insured.

Evidence held to warrant a finding that insured in modifying an order given to a broker for insurance, so as to reduce the amount from $30,000 to $25,000, authorized the broker to cancel a policy for $3,000, so as to effect the reduction.

Cancellation—Surrender of Policy

Where a broker was authorized to cancel $5,000 of plaintiff's insurance, and, pursuant to such authority, notified defendant of the cancellation of a $3,000 policy in which defendant acquiesced, the policy was canceled from the date of the notice, though the policy was not formally and physically surrendered until after a fire had occurred.

Instructions

In an action on a policy claimed to have been canceled before loss, an instruction that, if plaintiff's broker was directed to cancel any particular policy, he would be bound by the direction, but, if he was given a general and unqualified order to cancel so much of the insurance ordered as might be necessary to reduce the amount carried to $25,000, then the broker's designation of the policy or policies to be canceled would be binding on plaintiff, and, if the minds of the parties met on the subject of cancellation, it was not necessary that it be physically delivered and surrendered prior to the fire, was proper.

Knowledge of Insured

Where plaintiff ordered her broker to reduce plaintiff's insurance from $30,000 to $25,000, whether plaintiff knew that the original order to place $30,000 insurance had been executed before the order to reduce it to $25,000 was given was not material as a matter of law to plaintiff's right to recover on one of the policies which the broker attempted to cancel in order to comply with the modified order.

Declarations of Agent—Competency

Where a broker attempted to cancel the policy sued on in order to effect a reduction of plaintiff's insurance, in

Gold Products in 1911

California	$20,510,987
Colorado	19,153,860
Nevada	18,968,578
Alaska	16,002,976
South Dakota	7,430,367
Utah	4,709,747
Montana	3,168,840
Arizona	2,954,790
Idaho	1,169,261
Total U. S.	$96,223,528
Total World	$467,000,000
Total World in 1910	$455,000,000

accordance with plaintiff's direction, a conversation prior to loss between the broker and defendant's manager with reference to cancellation of the policy, indicating that it had been actually canceled before the fire, was admissible on the theory that the broker was plaintiff's agent to place, and, if necessary, to cancel a part of the insurance.

Maine — Bard v. Fireman's Ins. Co., 81 A. 870

Cancellation—Authority of Agent

In the absence of consent of insured or waiver upon her part, an agent had no power to cancel a policy of insurance, except in the manner provided therein.

A verbal request by the agent for immediate cancellation and surrender is of no effect.

Tender of Unearned Premium

Tender of return of unearned premum under a policy after a loss cannot be relied upon under a provision entitling the insurer to cancel the policy on written notice and return of unearned premium.

Waiver of Conditions by Insured

Insured did not waive provision requiring insurer to give notice and tender return of unearned premium before cancelling the policy through having surrendered the policy where she did not know of such provision, and made the surrender on insured's agent's assurance that the insurance was already canceled, and that other insurance would be substituted.

Missouri—Walton v. Phoenix Ins. Co., 141 S. W. Rep. 1138

Forfeiture—"Occupancy"

The occupancy of a dwelling house within a fire policy, stipulating that it shall be void if the building becomes vacant or unoccupied and remains so for 10 days, means that some person is living in it, and, if for 10 days no person is living in it, the house is unoccupied, and the policy is forfeited, but one may occupy premises which are not places of abode, and a house occupied by a caretaker or watchman not not making the house his domicile is occupied.

Mortgagee May Take Possession—Change of Title

A mortgagee, after condition broken, may enter and account to the mortgagor for the rental value of the premises, and such possession is not inconsistent with his position as mortgagee, nor is he the absolute owner within the clause of a policy issued to the mortgagor, avoiding the policy on a transfer of title to the property, and this title does not become legal by the mere execution by the mortgagor of a deed delivered to a third person in escrow for delivery to the mortgagee on the

New Publications

Reports of Supt. of Insurance, Dominion of Canada, Fire and Miscellaneous and Life. These are valuable annuals for those interested in insurance in Canada. Printed at Ottawa, by order of parliament. Printed by the printer to the king's most excellent majesty. In 1909 and 1910 the fire companies made money in the Dominion. Total 1910 premiums, $18,725,531. In 42 years the loss ratio has averaged 63.63. The average rate of premium in 1910 was 1.358.

There are 25 active Canadian life companies, which wrote $90,362,678 new business or $28,000,000 more than the total written by British and American companies.

Part 5, volume 1, miscellaneous, New York Insurance Report: Wm. H. Hotchkiss, superintendent. Laws, decisions, rulings, opinions, fees and taxes. Part 5, volume 2. Reports of official examinations of companies, associations, and societies: a book of 1,400 pages. If you are interested you may consult these books in the Coast Review office.

performance of specified conditions, and, until delivery, the policy is valid.

Mortgagee May Sue Despite Deed in Escrow

A mortgagee in possession after condition broken may sue on a policy issued to the mortgagor, stipulating that any loss shall be payable to the mortgagee as his interest may appear, and the mere fact that the mortgagor has executed a deed of the premises to the mortgagee, and that the deed has been deposited with a third person in escrow for delivery to the mortgagee on the performance of specified conditions, which have not been performed, does not defeat the right of the mortgagee to sue.

Estoppel to Deny Right of Mortgagee to Sue

Where an agent of company issuing a policy stipulating for the payment of a loss to a mortgagee through a bank of which the agent was cashier advised that the policy could not be assigned by insured to the mortgagee, the company was estopped to claim that the mortgagee could not sue on the policy without an assignment, provided the company knew that the agent acted for the bank as well as for the insured and the mortgagee in the transaction.

Fire Legal Brevities

(Okl.) The "three-fourths value" clause in policy held to be interpreted by same rules as other contracts, so that a substantial compliance therewith is sufficient. — Shawnee Fire Ins. Co. v. Thompson & Rowell, 119 P. 985.

(N. Y. Sup.) An insurer, issuing a renewal policy, which was not delivered, held not liable thereon.—Berman v. North British & Mercantile Ins. Co. of London & Edinburgh, 132 N. Y. S. 392.

ACCIDENT

Federal—Ætna Life Ins. Co. v. Davis, 191 Fed. Rep. 343

Injury While Passenger in Elevator — Double Liability

It is sufficient to bring a case within a clause of an accident insurance policy subjecting the company to double liability for an injury to insured while "riding as a passenger * * * in an elevator provided for passenger service," if at the time of an injury insured had so far entered an elevator as to be within it in common parlance, although some part of his body, as his foot, may have protuded.

LIFE

Mississippi—Germania Life Ins. Co. v. Bouldin, 56 S. Rep. 609

Liable for Wrongful Acts of Agent

Where a company forwarded a policy to its agent, with instructions to deliver it to insured, and the agent placed a rider on the policy and then delivered it to insured, who accepted it under the belief that the rider had been placed thereon by the company itself, insured could hold the company in accordance with the terms of the rider.

New Zealand has the largest fire waste per capita in the world — about $3 per head of human inhabitants. The fire companies do not make money in that colony. And the state does a fire insurance business also. We suspect that this socialistic community is nearing insolvency. What of the state railroads? Is the colony replacing, as well as paying interest and principal on the railroad bonds? The population is about one-third as large as that of California — and is burdened with an enormous bonded indebtedness. If London should refuse to lend for refunding, could the colony borrow or repay?

Illinois — Anson v. New York Life Ins. Co., 96 N. E. Rep. 846

Deduction of Agency Debts

A policy, issued to one of defendant's former agents, provided for cash loans to the insured on pledge of the policy; the obligation to pay the annual premium and the possibility of borrowing money by pledging the policy being the only ways in which the insured could become indebted to the company as a policyholder. The policy further provided that any indebtedness to the insurer would be deducted in any settlement of the policy or of any benefit thereunder. Held, that such provision did not authorize the insurer to deduct from the proceeds of the policy an indebtedness due it by insured, growing out of transactions pertaining to his agency.

Life Legal Brevities

(Miss.) Laws N. Y. 1879, c. 347, § 2, held not applicable to 20-year distribution policies. — Mutual Life Ins. Co. of New York v. Cameron, 56 So. 782.

Insured under a lapsed 20-year distribution policy held not entitled to a distributive share of the surplus, nor to any reserve.—Id.

A mortgagee in possession, after condition broken, held not to possess the legal title within a clause of a fire policy avoiding the policy on a transfer of title, in spite of the execution of a deed by mortgagor to the mortgagee and deposited in escrow. — Walton v. Phoenix Ins. Co., 141 S. W. 1138.

Accident Legal Brevities

Where insurance policy provided that no provision could be changed save by the president or secretary, the insured cannot escape payment of the premium because of oral representations of the agent.—Fidelity & Casualty Co. of New York v. Fresno Flume & Irrigation Co., 119 P. 646.

Insured under an accident policy held not entitled to recover for the loss of sight in an eye, where he would ultimately have lost it because of a cataract.—Penn v. Standard Life & Accidental Ins. Co., 73 S. E. 99.

Marine Legal Brevity

(U. S. D. C.) A court of admiralty held to have jurisdiction to require a salvor under contract to deliver a part of the cargo, which had been salved, to the insurer on behalf of the owner, although the contract had not been completely performed.—Sea Ins. Co. v. About 500 Tons of Steel Rails, 191 F. 250.

Financial Secretary Is Not an Agent

A financial secretary of foreign company employed to secure loans in the state held not a managing agent, within the statute relating to service of process. — Bauer v. Union Central Life Ins. Co., 133 N. W. 988.

Fire Protection Notes

Los Angeles—24 sections of 4 to 12 inch mains laid in December. This city keeps right on growing and expects to pass San Francisco in 1915.

San Francisco—14 gasoline permits in January, up to 600 gallons, mostly for garages. There is some fire chance here, which might bust your little cut-rate company.

Seattle—Chief Inspector Porter reports that the lower Green Lake reservoir, never before in service, is now connected to the 32-inch extension from the main Cedar river conduit by a 36-inch pipe. It contains 25,000,000 gallons and will soon be in service. Total storage now 145,000,000 gallons. Repairs of the washed - out conduit are now finished.

Very neat is the tasseled board from the home office agency of the American Surety Co.

GENERAL

What Contractors Can Recover

Under a provision of a building contract requiring the owner to keep the building insured, contractors held entitled to recover out of the insurance moneys received on the destruction of the building before completion only the amount then due them under the contract.

Under a provision of a building contract for insurance during the work, contractors held entitled to recover from the insurance moneys the fair value of lumber brought upon the premises to be used in the building at the time of the fire, though it had not been used. — S. Anderson & Son v. Shattuck (N. H.) 781.

Bisbee Wants $60 From Each Company

The city council of Bisbee, Ari., proposes to tax insurance companies $15 each every quarter. According to the Daily Review, when Don Quickso suggested a tax of $15 instead of $10 every three months, "a titter ran around the circle of insurance and real estate men present." Perhaps they were thinking of the law exempting insurance companies from all special taxes other than a percent of their Arizona premiums. Assuming that 50 companies are represented in Bisbee, the proposed tax would yield $3,000 a year — which the companies could and would put into the increased rates.

The Illinois law now requires Lloyds' agents to file copies of their contracts, signatures of the underwriters, etc., and to pay taxes on all surplus lines written in the London and other Lloyds.

San Francisco City Fire Premiums

The decline in San Francisco premiums was less than was to have been expected, being only $291,613 in a year of declining rates. The total of $4,688,040 is less than in 1906, the 8 and 10 percent wooden-building year. It is over a million less than in 1907.

The light-losses should be considered in connection with three facts, to-wit: first, the extra hazards of the wooden mercantile districts; second, the large number of "temporary" shacks within the fire limits; third, the large amount of mercantile bricks written for three years.

In 1912 a large falling off of San Francisco premiums and a largely increased loss ratio must be expected. Liabilities will be carried without any corresponding premium income, and the average premium income will be lower.

The Liverpool & London & Globe leads in city premiums, with the Home second. Among the offices the Royal-Queen is second.

The American companies wrote nearly twice as much as the foreign. Some of the smaller American companies wrote far more than is justified by their resources. They are playing with fire and gambling with insolvency. Brokers who risk their client's welfare thus for an excess commission have no scruples. A conflagration and a failure are always possible.

The Phenix of Brooklyn fell into a disordered state of resources because of the San Francisco fire, and the extraordinary liability quickly taken in this city was due to the employment of a Schmitz city official as broker, whose influence with saloon keepers secured for the Phenix an immense amount of saloon business in the burned district.

United States Supreme Court Life Decision — Valid Assignment to Person Having No Insurable Interest

The holder of a life insurance policy may make a valid assignment to a person having no insurable interest, in consideration of a loan and the promise to pay premiums.

A clause in a policy that any claim under an assignment thereof shall be subject to proof of interest does not diminish the rights of an assignee as against the personal representative.— Id.

Condition in a policy that it should be void on default in premiums means voidable at the option of the company. Grigsby v. Russell, 32 S. Ct. 58.

October Marine Losses

October losses for 18 years are thus reported by the Bureau Veritas:

1911 —	76	sailing	vessels	47	steam vessels
1910 —	68	"	"	41	" "
1909 —	48	"	"	30	" "
1908 —	48	"	"	30	" "
1907 —	78	"	"	32	" "
1906 —	69	"	"	32	" "
1905 —	52	"	"	23	" "
1904 —	59	"	"	26	" "
1903 —	105	"	"	33	" "
1902 —	57	"	"	21	" "
1901 —	38	"	"	21	" "
1900 —	105	"	"	30	" "
1899 —	122	"	"	33	" "
1898 —	122	"	"	20	" "
1897 —	134	"	"	44	" "
1896 —	105	"	"	19	" "
1895 —	101	"	"	16	" "
1894 —	107	"	"	22	" "

Marine Underwriters

At a meeting of underwriters held at Paris on November 28, last year, the Association Internationale des Assureurs Maritime was formed. Its object is to protect, develop and further the interests of maritime underwriting in general through international co-operation by seeking out the causes of the difficulties encountered in this business, the remedies to apply in critical situations and the measures to apply for the amelioration of the present state of things.

Life Insurance Notes

From Coast Review Extra

A new life company is being organized in Des Moines. Politicians will control.

Nebraska. — The state insurance commissioner has protested against the employment of S. H. Wolfe as an examiner of the Bankers Reserve by Montana, Idaho, Oregon and Utah, on the ground that this Wolfe is an enemy of Western companies.

The fate of the Des Moines Life has long been expected by us. Formerly it was an assessment concern, always it was a one-man proprietorship — the president and his wife being one. We never recommended it nor solicited an advertisement from it. The stars were against the little family affair.

Charles Dickens, one of the world's greatest writers of fiction, was born just one hundred years ago. He was a friend of life insurance.

The license of the general agent of the Hartford Life at Chicago has been revoked because of his rebating.

Seattle. — The Mutual Life has appointed W. L. Douglas superintendent of agencies for this district.

The losses of the National Life of France in 1911 were 11,087,682 francs against 11,251,393 francs in 1910 — a very favorable showing.

The American Surety Company of New York announces the appointment of Henry D. King, as acting manager of its Brooklyn branch office, vice E. T. Warner, resigned. The American Surety is the largest surety company in the world; its agency organization covers the United States, Canada and Mexico; it has had an experience of over a quarter of a century, and has paid claims amounting to more than $13,000,000.

FIRE INSURANCE

President Snow of the Home on Fire Insurance in 1911

The year 1911 in this country has produced, at this writing, substantially an average experience in fire insurance. No catastrophe, which is defined as "a special exception to ordinary natural law," in the shape of a disastrous conflagration has happened, nor has there been any novel development or startling occurrence to make the year specially notable. Losses have continued to be heavy and the aggregate premiums may have been somewhat smaller than a conservative regard for the "margin of safety" may consider as good for the maintenance of general underwriting stability, but no starling depletions will probably be shown by the official end-of-the-year financial statements of the fire insurance companies, although some depletions of greater or less degree may be looked for.

Premium Income

Premiums have doubtless been no greater, and probably less, than in 1910, due partly to the "hand-to-mouth" methods which have been apparent in manufacturing and merchandising operations, and partly to the lowering of the general average of premium rates. The first condition is merely a temporary manifestation, and will, of course, disappear when general business recovers; the second is an established tendency, due to the growing realization on the part of the owners of large insurable values that the adoption of improved building methods, modern means of fire prevention, and efficient facilities for its early extinction, bring down their fire insurance rates to a very marked degree not only, but is a wise and prudent procedure from every business standpoint. Accordingly, "fireproof," "sprinklered" plants are becoming the rule rather than the exception with the successful, progressive manufacturing and mercantile concerns, and the greatly lowered rates properly conceded to them necessarily lowers the general average. This process may be expected steadily to continue, as indeed it should from every standpoint of the general good.

Public Enlightenment

It is a matter for congratulation that the past year has furnished evidence of some slight progression in the direction of better public enlightenment on the subject of the appalling annual "ash heap" or fire waste of the country. Fire insurance engineering is becoming a recognized department of industrial science; repeated reference to the wide disparity between the per capita fire loss in this country and that of European countries, occasioning a direct waste of our created resources averaging a quarter of a billion dollars a year and an undetermined further amount of indirect or consequential damage, has awakened public consciousness to some realization of the fact that a fire is a matter of public concern, and not merely the private affair of an individual to be adjusted by payment from the coffers of some insurance company. It is also beginning to understand that a conflagration is a public calamity; that the lives annually lost through the activities of the fire fiend (a greater number than those destroyed by all the railroads in the country) are mostly in the nature of an unnecessary sacrifice; and, moreover, it is beginning, although dimly, to perceive that a diminution in this fire waste is the surest, indeed the only, way to reduce insurance rates.

Expenses

As in other departments of commerce and industry, fire insurance interests are having their troubles over the question of the expense of securing business. Indirectly, but nevertheless actually, this, too, is a matter of public concern, inasmuch as the expense cost is necessarily a factor in determining the rates which must be levied by the

companies. During the year substantial progress seems to have been made toward the establishment of generally uniform and more consistent regulation of commissions, although the problem is far from being settled. The "high-commission-paying competitor" is still very much a disturber of the peace in fire underwriting circles. He is more irritating than the "rate-cutter," for the latter discredits himself in the opinion of thoughtful applicants for sound, dependable insurance, and, moreover, is self-destructive in time by his very practice.

Buccaneers

So would the high-commission-payer be also undone by his expense outgo were it not for the fact that he generally declines to affiliate with and contribute to the support of those bureaus and associations which make for the stability of the business not only, but operate potently as a sort of public board of health, so to speak, a sanitary commission for establishing standards and safeguards, producing betterments in risks and improvements in fire hazard conditions, instituting regulations and exercising supervision which tend to reduce the extreme rate of mortality in the country in respect of values destructible by fire. Many of these high-commission-payers are thus like buccaneers who receive the benefit of the lighthouses, marks, buoys, charts, and other aids to navigation studied out and established at the cost of much labor and money, but who evade the charges, duties, harbor fees, etc., imposed by the organized government, and undertake, besides, to raid on those who are allied with law and order and regularity. It is something of this feeling that makes "the commission question" so irritating to many and makes conservative underwriters hope fervently that it may be somehow sufficiently solved to prevent the breaking up of existing alliances with the conditions consequent thereto, which might be serious to many, and would quite certainly furnish a most unworthy exhibition and unedifying spectacle to the public.

* * *

Rates should not be too high in some localities and too low in others. Where rates are too low the people do not pay their due quota, and where rates are too high greedy competition will very certainly arise, leading to readjustment, which, when thus brought about, is not likely to be discreet, but wholesale, violent and extravagant.

The fair, equitable and consistently uniform distribution of the fire-waste tax among property-owners, as well as the gradual and proper decrease thereof, is the aim of leading fire underwriters in the present period of thought and progress. The time for the fire company manager who takes risks "as he finds them" and charges "all the traffic will bear" has gone by.

Union Assurance Enters New York

From Coast Review Extra

The Union Assurance Society Limited of London is now being entered in New York State. It is at present entered in Connecticut only, in the East. The company is operating in the Pacific West through the general agency of Catton, Bell & Co., of which R. C. Medcraft is manager.

In the menagerie the Empire City and the Merchants of New York are evidently favorites—with the brokers. This queer plunging office declined to give out its city premiums. Although writing at cut rates and paying any old commission to Brokers Exchange members, this dashed "dollar for dollar" agency made only a nominal gain. We look for a large and early decline in the business of this irregular agency. The times are no longer propitious for the success of its methods.

GENERAL

The American Surety Company Has a Good Year

The largest surety company in the world, and the only large company doing a surety business exclusively, is the American Surety Company of New York. It has $6,207,000 surplus to policyholders!

During 1911 not fewer than 1313 defaulters caused losses to this company. The total sum paid as indemnity was $538,077. This is nearly $2,000 losses paid every banking day in the year by this great surety company.

Premium receipts amounted to $2,499,658, an increase amounting to $56,046.

The total assets are now $8,462,440, which is a gain of $165,978. The capital is $2,500,000; the net surplus is $3,706,986, a gain of $177,900.

The reserve for reinsurance $1,454,-037, against $1,377,823 a year ago.

These figures show great resources and continued prosperity.

North Yakima Life Underwriters Assso-ciation

To promote good fellowship and file down the rough edges of competition the North Yakima Life Underwriters Association was organized with a hurrah last week.

Those present at the dinner were Hon. S. A. Madge of Olympia, deputy insurance commissioner; W. L. Douglas, superintendent of agents, and A. H. Sasse of the Mutual Life; R. A. O'Brien, Travelers; F. M. Kinney, Prudential; R. E. Hull and E. E. Sickenga, Fidelity and Casualty; C. A. Driscoll, L. V. Plugradt, R. N. Kidwell and R. C. Cass, Metropolitan, and A. A. Ames, Mutual Benefit Life. The following officers were elected: President, F. M. Kinney; vice-president, R. A. O'Brien; secretary and treasurer, A. A. Ames. The committee on by-laws appointed consisted of R. E. Hull, chairman; A. H. Sasse and E. J. Hopkins. Mr. Madge was unanimously elected an honorary member.

A million young men recently became insurable and able to pay the annual premium.

The Little Delaware Quits the West—The Expected Has Happened — Re-insures Everything in the West — Big Losses in Assets and Surplus

From Coast Review Extra

For several months there was a rumor that the Delaware was looking for a reinsurer, and later this rumor took the form that it was to be taken over by some larger company.

The Coast Review was the only journal which gave currency to this rumor.

At the recent annual meeting the Delaware passed its 7½ percent dividend. The year 1911 was a corking bad one. The loss ratio was 73 percent. The premium income dropped $221,000. The net surplus was cut in two. The assets fell off more than a fifth of a million.

The business of the company in fourteen Western states has been reinsured in the Firemen's. The Delaware will confine its business hereafter to the Atlantic Coast states — if it does not reinsure wholly and quit the game. We believe it not unlikely that this company will "join the great majority."

"Insurance Is Not Commerce"

The attorney-general of the United States, in a recent letter, calls attention to the many court rulings that insurance is not commerce and hence cannot be violative of the Sherman anti-trust law.

Washington. — The Union Trust & Savings Bank has a very neat bank building picture artistically framed on its envelopes.

Pacific Mutual life department deaths in the first insurance year in 1911 numbered 27, ten of which were from accident. The total was $71,500. The death rate was only 56.85 percent of the expected or tabular.

The amount of life insurance written on this continent is increasing every day and every week and every month and every year.

Home Mutual Fire Planned fer Bisbee

During the year 1911 fire losses in Bisbee, Arizona, are said to have been only $4,957.50. So the fire department chief reports to the city council. We congratulate the insurance companies and the equally lucky citizens, for Bisbee might easily have burned down in the past year—as it may in the present year.

But this record has stirred up vanity and the gambling instinct of "prominent men" of the place, who propose to organize "a home mutual insurance company" with $100,000 subscribed capital and $25,000 paid in.

It looks good on paper. The annual fire premiums paid by Bisbee are "estimated at $100,000," with less than 5 percent loss ratio. It is estimated that in the first year $25,000 premiums would be collected by the Bisbee Home Mutual and $5,000 would cover losses and expenses. This would add $20,000 to the surplus of the company.

Business men — save the mark!— "state that a company formed on these lines could pay to the stockholders 12 or 15 percent on their investments" and allow "a good margin for investment in government bonds."

"A Main street merchant stated yesterday that he believed that the stock of such a company would be oversubscribed in less than a week." Marvelous!

The Coast Review assures the people of Bisbee that their fire insurance rates are based on the fire losses of a group of similar towns, some of which burn up in a general conflagration. Bisbee may be destroyed by fire, and the rates include this hazard of one or more cities. Unfortunately, it is not known which city is going to disappear in smoke — otherwise possibly nobody in Bisbee could procure any insurance.

The Russian Council of Administration have submitted a project of issuing 4,000 new shares of La Compagnie Rossia of the value of 500 roubles each—this to be a capital of reserve.

Special Taxation of Life Insurance Dividends

George E. Ide, president of the Home Life: Just a word on the subject of taxation. This discussion to-day of dividends and taxation carries us back a good many years, for we have been over this ground very repeatedly, and I think the lack of progress is due to the lack of courage on the part of insurance managers.

Taxation is the worst feature and arises from the fact that a state or a city needing money imposes the tax in order that it may be lost in the general expenses of a large corporation. Had the local tax of the city of Newark been distributed pro rata among the Newark policyholders of the Prudential, the measure would never have passed.

I can see little reason why a body of men insured in a New York company and residing in France or Germany, should pay a tax to carry out some extensive improvement in a western state which needs devolopment. Whether under our present system it can be done is not for me to say, because I am not a lawyer.

Fairness demands that the local expenses connected with doing business in a state should be paid by the policyholders of that community.

I advocated that ten years ago, and coupled with the suggestion that you do reach your policyholder at least once a year, when you send him his notice and that after segregating your charges you should tell him in your statement your dividend is so much; had it not been for the tax, your dividend would have been so much.

That met with some support and with a great deal of dissent. It is radical and it is contrary to the general practices, and there is no use of trying to meet an issue of this sort by half-hearted measures.

I started to send out some time ago to all my policyholders a little leaflet, just a slip of paper, put in with their notice, which described very briefly in ten or twenty words, what the tax was, and I told the policyholder about the tax. I got letters from all over about it. They were very interesting. One man said, "I am insured in another large New York company. and they pay my tax there." Now what are you going to do? We have not time to write long letters to every policyholder, and as long as we stand and suppinely distribute this local tax in a general way and put into the general expenses of the company, just long will we be absolutely unable to make a strong manly fight against the inroads which are the result of local need.

FIRE INSURANCE

SPRINGFIELD F. & M. INSURANCE COMPANY

A Prosperous Ten-Million-Dollar Company — Handsome Gains in Assets, Surplus and Reinsurance Reserve

Here is a conservative company which grows in a healthy way and wins and keeps good business on its record and merits — the Springfield, now well advanced in its second half century. It has entered the ten millionaire class as to assets and is nearing the five millionaire class as to surplus to policyholders, who now have nearly two dollars protection for every dollar of liabilities. Every indication of enduring strength and public confidence is present in the Springfield's statement of resources.

Nearly ten and a half millions of assets, close on to half of which is surplus to policyholders; a reinsurance reserve of $4,791,000, a premium income of $5,245,000, losses and expenses which leave a favorable balance in a year generally unfavorable, and gains in assets, net surplus, reinsurance reserve and income. All this is a showing of prosperity and advancing resources.

The Springfield wrote $5,244,628 premiums in 1911, a sum about two and a quarter millions in excess of losses incurred. Income was $570,684 in excess of expenses and losses incurred. This popular old company, with its fine record, has not entered into competition for the reinsurance of the business of retiring or embarrassed companies. The business figures we give are therefore virtually on the basis of earned premiums. The Springfield is making an underwriting as well as an investment profit.

The Dornin agency in San Francisco is the oldest on this coast. We are not referring to departments. The Pacific department of the Springfield is under the direction of Geo. W. Dornin, manager, and John C. Dornin, assistant manager. Premiums to the amount of $708,881 were written in 1911, with a moderate loss ratio which leaves a handsome underwriting profit.

P. L. Hoadley's health has improved so rapidly in the past few months that he will continue in the presidency of the American.

Olympia. — The attorney - general opines that the circularizing of local agents, of intention to pay graded commissions, is not breaking the law nor a showing of combination.

Laws restricting fire insurance commissions are predicted. Rate - cutters like "the menagerie" will then burn the candle only at one end.

Fire losses are averaging $1,000,000 a day.

Spokane. — H. F. Mills, Fidelity-Phenix special, goes with the Ætna soon. C. L. Bailey succeeds him.

Fire Underwriters' Inspection Bureau Report

In 1911 the bureau was able for the first time since 1906 to return to normal block to block inspection work in San Francisco. Total changes, 13,029; electrical inspections, 15,744; buildings inspected 12,546; buildings inspected in course of construction, 415 Expenses of maintenance, 0.42

Tacoma.—Total changes secured, 3,487. Bldgs inspected, 1,219.

Spokane.—Total changes secured, 1,614. Bldgs inspected, 1,507.

Berkeley. — Bldgs inspected, 1,052. Changes secured, 384.

Seattle. — Bldgs inspected, 4,356. Changes secured, 8,155. Expense of maintenance, 45-100 of 1 percent of city premium. Horse drawn hose wagons 3d ave. and Pine and 1st ave. & Holgate sts., have been replaced by 100 h. p. automobile hose wagons, each carrying 1600 feet of 2½ inch hose.

1849 Incorporated in 1849---Charter Perpetual 1912

Springfield

Fire and Marine Insurance Company

Of Springfield, Massachusetts

STATEMENT JANUARY 1, 1912

Cash Capital, all Paid Up, - - -	$2,000,000 00
Re-insurance Reserve, - - -	4,790,798 40
Reserve for all Unsettled Claims, - -	451,215 64
Reserve for all Other Liabilities, - - -	295,126 00
Net Surplus - - -	2,870,707 61
Gross Assets, - -	**$10,407,847 65**

Increase in Gross Assets, - -	$439,704 79
Increase in Re-insurance Reserve, -	215.319 46
Increase in Net Surplus, - -	228,426 45
Surplus To Policyholders, -	***$ 4,870,707 61***
Losses Paid Since Organization,	***52,638,133 78***

PACIFIC COAST DEPARTMENT

KOHL BUILDING - SAN FRANCISCO

GEO. W. DORNIN, Manager

JOHN C. DORNIN, Asst. Manager

SUPERINTENDENTS OF AGENCIES

Geo. C. Codding Frank H. Young J. E. Crandall

J. F. R. Webber C. H. Anderson L. B. Rogers

Agencies in All Prominent Localities Throughout The United States and Canada

GENERAL

The Glick Millinery Fire in Los Angeles

From Coast Review Extra

On January 31 two separate fires in two rooms occupied by H. Glick & Co. in the Bumiller building, Los Angeles, were discovered burning simultaneously. The fires are reported as disconnected.

The discovery was made at a time when nearly all the employes were at luncheon. P. C. Tennis, of a firm of dentists, with offices adjacent, is quoted as saying:

"It was while we were throwing water on the flames in the office and storage room, that our attention was called to the blaze in the working room. We put it out before any damage was done. We did not see any one in the working room when we crawled through the window with our hose. Neither did we hear a cry of fire." Glick expressed himself as being highly indignant when told that the firemen placed his loss at only about $200.

"Two hundred dollars!" he exclaimed angrily. "Why talk that way, and why ask about insurance? My loss is $10,000, and I've only got about a third of that much insurance."

Glick later said his insurance was $4,000 or $5,000 but he insisted that his loss was not less than $10,000.

The more destructive of the two fires was in the storage and office room. It originated under a row of shelves. The other fire started on a large shelf in the working room. Only the active work of the tenants and fire department prevented a fire which might have destroyed the building.

The police are investigating this strange fire.

Glendive, Mont.—Ninety-five percent of the business houses in this place are built of brick, stone, or cement, and with more than fifteen miles of macadamized streets and roads, as many of cement sidewalks, with their cement and granite curbings, give the just impression that her people have come to stay, are wide-awake, and have built, not alone for the present, but for the future.—Chas. E. Miller.

Knock-Out Drops Lawler Burned His Roadhouse

According to the story of the woman from whom he was divorced about a year ago, Jimmie Lawler, ex-prize fighter and Barbary Coast resort manager in San Francisco, burned a roadhouse at San Mateo to get the insurance, persuaded her to marry him under promises of reform and good treatment, and on the night of the marriage, told her that he wanted her to understand that a wife could not testify against her husband, and that he had married her for that reason.

" 'You thought you had me fixed all right,' said Jim. 'You thought you would ship me over to San Quentin and keep the money. I was wise to your game, all right. You can't hurt me now. A wife can't testify against her husband. That's what I married you for,' " said she, in describing the conversation.

New California Fire Company

From Coast Review Extra

The Western National Fire of Sacramento is a going concern. The state insurance department has examined it and finds $250,000 paid up capital and $50,000, surplus, all in gold coin in banks. The company has received its license. Officers for this year have been elected as follows; H. C. Muddox, president; J. H. Heitman, 1st vice president; C. J. Ellis, 2nd vice president; P. C. Cohn, treasurer; J. F. Landis, secretary. The Sacramento Holding Co. organized the Western National. There was scandal, and the promoters were kicked out. In one of our extras we stated that our letter addressed to this company had been returned by the Sacramento postoffice as "unknown" and "could not be found." Mention was made of the fact under a heading indicating that the new company was "gone" in. President Muddox writes us the above facts, for which the returned unopened letter asked.

From President Tiedemann's Annual Address

At the Recent 36th Annual Meeting of the Fire Underwriters' Association of the Pacific

The growth of our business brings in its train many new features, necessitating special literature, and the employment of qualified men for the preparation of schedules for rating, and inspection of the inherent hazards of these new branches. Principal among these is that of the automobile and the automobile garage. Statistics of this branch of our business are practically nil. Still, owing to so many companies having recently engaged in it, and associations having been formed to govern the writing of this class of business, it is not unreasonable to suppose that authentic literature will soon be available, and as rapidly as possible added to our library.

Another hazard new to us on the Pacific Coast, but which will in the near future require our attention and the preparation of special measures for writing a business now so rapidly developing in the state of California, is that of cotton. The possibilities of this new industry in our State may not have suggested itself to many of you, nor the importance that it will bear to fire insurance companies and Pacific Coast departments from a premium income point of view. I do not hesitate to predict that within five years the value of this product from the California fields will be represented by millions of dollars, and will continue to show a growth and development similar to that of the wonderful oil industry in this state. Papers on these two most important and interesting subjects have been prepared by members of this Association, who are qualified, through experience, to write upon them, and they will be read to you at a later hour.

* * * *

If we are to educate our public, and enlighten them on the fire insurance business, there can be no better nor surer method, for the young men engaged in this profession to prepare themselves for participation in this undertaking, than to take advantage of the splendid schooling offered through the medium of the Pacific Coast branch of the Insurance Institute of America.

Those who aspire to become special agents, I cannot urge too strongly to take up the Institute work, prepare themselves for the examinations, and so acquire that valuable knowledge essential in fitting them to impart it to others. I claim a special agent should be so schooled and fitted for a field position; for he is the one man of all men who, in my opinion, can do more along educational lines, and give more publicity to our business, than perhaps any other person engaged in it.

In support of my contention, I argue that a special agent, if he is fully qualified to do so, should, after appointing an agent, take such time as is necessary to teach the new representative tariff rating, the writing of policy forms, endorsements, etc.

It is a fact, that as a result of keen competition for business, the educational feature of our profession, as relates to field work, has to a great extent been neglected, in our anxiety to more readily add to our premium

income. In other words, while we are advocating publicity, we are, by our drive for income solely, working contrary to our expressed aims.

Appointments of agents who know little or nothing of the fire insurance business are not conducive to its best interests. Neither are they in the main, productive of results from an income point of view, and, lacking the necessary coaching, there is certainly a loss of material with which to strengthen our ranks in respect to the publicity feature of our business.

In brief, an agent, who, after having been appointed to represent a company, is left to educate himself and solve the many complex problems to be found in our books of tariff rates, is placed in an unjust position and lacks confidence to solicit a risk, particularly on a new building where a tariff rate, based upon an undetermined occupancy, would temporarily have to apply. The result is, that he either does not solicit the risk, or, if he does, fails in his attempt to secure it by reason of his inability to intelligently discuss the subject with the owner.

To exemplify this, I will cite a personal experience where an agent in one of our largest cities, was asked by a customer who entered his office, to quote a rate on a frame store building in a frame range, and submitted a diagram of his property. The agent examined the diagram, and told the visitor that he did not like the looks of the block, and would not care to write the risk offered at less than a 10 percent rate. The owner replied that 10 percent was too heavy a tax, and, provided that he could not do better, he would elect to carry his own insurance. He then asked what the exact rate was. Tariff had to apply. Seeing that the agent was unprepared to answer the question, and was somewhat embarrassed, I asked permission to see the diagram, also a book of tariff rates. Applying the charges as given in the book, I figured the rate at being 8.90 and so informed the owner. This was more than he cared to pay, however, and he left saying he would probably carry his own insurance. Immediately after the stranger had gone, the agent asked me how I rated the building and block. In turn, I asked him if he could apply the tariff rate to buildings. To my great surprise he said he could not, and as a result had lost many risks.

What he regretted most, however, was that as a result of his lack of knowledge in this respect he had been unable to take advantage of the many golden opportunities that had presented themselves during his experience in the business, of not only correcting false impressions which people had concerning it, but also of explaining the method of computation of rates. At the time of our conversation this person had been twenty-three years a local agent.

LOCAL BOARDS ARE OF VALUE TO PROPERTY OWNERS.

We have local boards, which are maintained at considerable expense to the companies, and yet I will venture the opinion that there is not one person in a thousand who is aware of the import of them and the value they are to property owners; particularly those who contemplate erecting buildings. By calling at the office of the local boards, they can secure information and suggestions concerning the construction of their buildings, that would be of the greatest moment in assisting them to determine the details of construction. The proposed cost of these buildings might be from

$100,000 to $1,000,000, and the saving effected annually to the assured on the insurance carried thereon, as a result of this information given him gratis by the board, would amount to quite a sum.

It is apparent, therefore, as indicated above, that we could very readily, by a little more publicity, convince the general public that our board offices are not the headquarters, as is claimed, of the so-called Insurance Trust, but rather centers for disseminating useful and valuable information. In connection with our board is the Fire Underwriters' Inspection Bureau. The work of this bureau is of the greatest value to the companies, and, I believe, could very readily be made of equal interest to the business public.

I endorse an idea recently advanced, that the more material portions of the annual report of the bureau, should be placed upon the tables of Boards of Trade, Commercial Clubs, etc., in all the cities affected by the inspection. I would go further than this, however, for after having carefully considered the matter, I incline to the belief that the portion of the annual report of the bureau referred to, would appeal to business people generally, with the result that they would subscribe for the work. In this way we could, in a measure, accomplish two purposes; that of aiding the publicity feature of our business, and deriving a revenue from the subscriptions that would probably more than offset the cost of collating the data and publishing the report.

* * *

The business of fire insurance is crudely pictured in the ordinary mind as being that of the receipt of large premium income, produced through the charging of arbitrary rates not based upon experience nor any well defined or authentic formula or schedule, and the payment of losses representing but a small percentage of the premiums collected. The difference, by assumption, representing an unjustifiable profit to the company.

Perusal of the annual statements of companies would not tend to correct these ideas, nor convey to the general public that expense, undeniably excessive, and the greatest problem in our business to overcome, enters so largely into the actual workings of fire insurance companies. From minds so prejudiced by these false impressions, springs that antipathy that tends to continually harass the companies. At nearly every session of the legislature some of its members believing they have a clear mission to afflict the insurance companies with unjust and burdensome legislation do not hesitate to do so. The outcome cannot help but impede the progress of the companies, and tend in no small degree to force the retirement of new and smaller ones from the field. This is to be deplored in view of the fact that the business of the United States—immense in volume and rapidly increasing—requires additional companies to give protection to the assured, and cover the ever widening field of fire insurance.

* * *

In this connection, and the use of the word crime, I am prompted to refer to the recent dynamiting of a large building in Los Angeles, by men whose confession of the outrage terminated a trial which received world-wide attention. When we consider this case, does it not call for immediate action on our part, in insisting upon more drastic laws, governing the sale

and transportation of high explosives, than the present fairly stringent requirements of our State? To some of my hearers the reference to this case may seem irrelevant, but when we consider that the fire insurance companies were among the sufferers of the outrage, it would appear but reasonable to suppose, they would favor any movement that would have for its object, the strengthening of our laws as previously suggested. The necessity for such action is made more apparent when it is recalled that after the destruction of the Times building in Los Angeles, and the adjustment of the loss was under way, the question arose regarding the liability of the fire insurance companies who carried the risk. The owner of the building admitted that the damage done by the explosion was severe, and while it had not entirely destroyed the integrity of the building, he was willing to admit that it had injured it to the extent of probably 50 percent. Allowing this was the correct estimate, still it proved a total loss to the insurance companies, owing to the small insurance to value carried. It is apparent, therefore, from the facts set forth, that any legislative measures having for their object more stringent requirements and regulations in connection with the sale and transportation of explosives, should receive the unqualified support of every fire insurance company operating on the Pacific Coast.

The Garage—With Suggestions For Its Construction And Maintenance.

From a Paper by J. H. Morrow, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

The trite adage, "Familiarity breeds contempt," finds exemplification in the attitude of many persons toward gasoline. So long as the use of this highly inflammable and (under certain conditions), explosive fluid was confined to the cook-stove and to the stationary engine, it was treated with proper respect. The invention of the automobile, however, has had a tendency to rob many persons of the wholesome fear which they should entertain for gasoline, and to invite carelessness in the handling of this product.

In the 1904 edition of "The Century Dictionary," which was abreast of conditions then existing, no mention is made of the term "garage," but between that time and 1910 the word pressed for recognition, and in the supplementary Volume XI, published in the latter year, it appears with the following definition:

"A station in which motor-cars can be sheltered, stored, repaired, cleaned and made ready for use; also, a place of private storage for a motor-car; a stable for motor cars. (Recent)"

It is the relation of gasoline to the garage which gives the latter its distinctive features, and which justifies me in submitting this paper for consideration.

* * * *

While the suggested exposure distance of 50 feet might at times prove impracticable, and would certainly not be required where there was an intervening blank wall of brick, stone, or concrete, yet the whole section

indicates the attitude of the experienced underwriter toward the hazard of the garage. This has come to be the attitude of advanced municipalities, as shown by ordinances prohibiting, under penalty, smoking in garages, and requiring the conspicuous display of signs to that effect; compelling the lighting of garages by electricity, and forbidding the filling of automobiles with gasoline while their lamps are burning. Safeguards are similarly established against having forges or other exposed fires in any section of a garage subject to the vapor of gasoline, while Section 20 of the sample ordinance, from which I have quoted, insists that "the heating of all buildings used for garage purposes must be done by steam or hot water, all boilers or other furnaces to be in a room or rooms separated from all other parts of the garage by a brick wall or walls at least 8 inches thick."

In the foregoing I have sought to stimulate thought in order that what follows may have greater significance. And let this fact be borne in mind: The automobile is here to stay. It is inseparable from the conditions of the dawning age of the horseless carriage, and must be regarded, not as a menace to public safety, but as a feature of modern mechanical development which we would not restrain if we could. Its existence should be encouraged but along lines which shall minimize the hazard necessarily connected with it so long as gasoline enters into the propulsion of the automobile.

* * * *

PRIVATE GARAGES.

In conclusion a word about the private garage, which has been defined as "A building where one or more automobiles are stored for private use only, and are not rented to or hired by the public, and where no charge is made for the storage of the same." I believe that the number of automobiles so housed should for obvious reasons be restricted to three. I believe, furthermore, that even with the private garage section protected by walls of masonry and having a non-combustible ceiling, no such establishment should form a part of a human habitation, though possibly conditions may force that point. In the same spirit, if the location of a private garage were closer than twenty-five feet to any other building, good underwriting would suggest that such garage be of fire-proof construction. But with the great number of small frame stables transformed into garages for the accommodation of a single vehicle each, an iron-clad rule on this point might be embarrassing, unless enforced by rate-making bureaus. However, with the owner or occupant of a private garage often an amateur in the handling of his automobile, the chances of accident is considerable, and then the relation by exposure of the building in which the fire occurs to surrounding property becomes a matter of moment.

Regarding gasoline, none except that contained in the reservoir of the automobile should be taken into the private garage, except under pump conditions heretofore emphasized in connection with the public garage. It would also be desirable to limit the quantity of gasoline stored to 200 gallons, making it obligatory, if the capacity of the tank (iron or steel) is in excess of 50 gallons, that it be buried four feet under ground, and 30 feet from any building. Where the capacity of the tank is not in excess of 50 gallons it could be made permissable for the tank (iron or steel) to be kept above ground in a locked enclosure, with ventilated sides, such enclosure

to be at least 30 feet from any building. The buried tank should be equipped with a pump as specified for a public garage, and filling of the automobile reservoir should be done through hose. The 50 gallon tank should not be connected by piping with the garage, and filling from it should be done in the open air by means of safety cans. But the preferable way to keep and use gasoline is by buried tank and approved pump, and any other way, even if the operation of filling be confined to the open air, should be discountenanced. Here city ordinances and rules of boards of fire underwriters may be invoked to correct deficiencies.

Why Not Insurance and Fire Prevention Day?

From a Paper by Henry S. Dunn, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific

It is well to state at the outset that the suggestion is not made with the idea of increasing the already excessive number of holidays that interrupt business.

The means and manner of observing the "Day," would necessarily follow its adoption and need not be discussed at the present time. The question is whether the insurance companies, fire in particular, should identify themselves with a public movement tending to the prevention of fire waste and its resulting loss.

It is unnecessary to call attention to the rapidly growing movement towards a national observance of "Fire Prevention Day." Many state executives and insurance departments have adopted this means to call the attention of the public to the enormous drain upon the resources of the nation resulting from fire waste. This is the first tangible result of the campaign of education carried on for years past by the underwriters. Having launched the movement, should not the companies take part in the observance of the "Day" and direct the trend of public sentiment into the proper channels, both as to fire prevention and protection, and also as to loss recovery which is only possible through insurance?

Why not use the opportunity to educate the public as to fire insurance?

The policy in the past has been to avoid publicity as far as possible. Do conditions as we find them today prove that this course is profitable to the companies? Probably no business is so misunderstood by the public and so mistreated politically as a result. From the expressions of the courts, legislatures and press the general public receives the idea that insurance as a business borders on the illegitimate, and that its practices are honest only when compelled to be so by law.

Why should you allow the public to be so misinformed? Why not present insurance in its proper light?

The need of such an educational campaign is urgent in the West, where direct legislation is being adopted by the people—particularly in those states having provision for the initiative and referendum in their constitutions.

Thrown as the companies are upon the mercies of state legislation and in the view of the experiences of the past, will any one say that the insurance companies may not be called upon to invoke the referendum at some time in the future? It would be a costly undertaking to go before an unen-

lightened and almost hostile public, and ask for the repeal of an obnoxious law, and the probabilities are that under present conditions such an attempt would result in failure.

Why not more publicity? Why should the fire insurance companies suffer adverse legislation which they know would not emanate from a well informed public?

In the observance of the "Day" the various branches of the business would meet upon a common ground which could not fail to accomplish good. Life, casualty, and other forms of insurance are affected by the fire loss of the country, which takes its toll in life and limb as well as in property, and, governed as they are by the same laws as the fire insurance companies, they will surely join any movement tending to the betterment of the political conditions under which they exist.

From an advertising standpoint the observance of the "Day" should prove of great benefit to the companies. It would create what the advertising man calls a "human interest" in the business. This is now a recognized factor in advertising.

Answers

K. Y.—The company represented by your confrere paid its San Francisco losses as adjusted, less "a discount for cash," except its losses under policies containing an earthquake clause. Such losses were settled at 75 cents on the dollar.

M. R.—We do not know anything about the Chinese Republic Fire Ins. Co. It is not likely to enter California soon.

W. L.—The Pacific was formerly represented in San Francisco but did not do any considerable amount of Coast business. It has no stomach for trouble.

Board Agreement Is Not Indictable

The Virginia supreme court reverses the lower court which held the members of the Southeastern Underwriters Association guilty of conspiracy because they increased the rates in a bum town which levied a license tax. The court holds that insurance is not an article of merchandise or manufacture, nor of prime necessity nor one of the necessaries of life. The agreement was in restraint of trade but such agreements are not illegal in the sense that they are either indictable or actionable.

Thirty-four fire companies report that they have underwriters' annexes.

There is talk of the strong fire companies retiring in a body from Kentucky if the proposed rate law is signed by the governor.

Of course, the larger the Coast Review edition printed the smaller is the expense for each copy. If, for instance, the edition of the Magazine should be doubled, the cost per copy would be reduced about one-third, and the Publisher could afford to print more special features.

San Francisco Notes

The Insurance Brokers Exchange held a meeting and banqueted itself in an enjoyable way on February 14. This was the organization's first banquet.

San Francisco's frame "congested" district is extending steadily, especially in the apartment class Some of the reckless small companies are playing with conflagration fire. The home office managers of these small fry seem of the firm opinion that this city can never have another large fire.

The Liquor Dealers Life Ins. Co. is whooping up a barrel of promises of success — if the capital stock is subscribed and the mortality is not in excess of the tables. The liquor seller is taboo with the regular companies.

The Caledonian has taken the Levy case to the supreme court of the United States.

Franklin Wentworth, secretary of the Fire Prevention Association of Boston, is visiting this Coast, accompanied by the ex-president of the Credit Men's Association. The visitors were given a dinner by fire underwriters and business men. Mr. Wentworth's speech was a strong presentation of the general interest in fire prevention. We all pay the cost of the fire waste and are therefore interested in reducing the cost.

Gus Messinger, an old time broker, died in the the hospital on Sunday morning of consumption.

The Tyson Agency Now at Home in New Quarters

Two entire floors and a basement at 210-218 Sansome street, San Francisco, constitute the new home of the Geo. H Tyson general agency. The arrangements insure light, ventilation, convenience and the rapid handling of the large and growing business of this prominent Coast agency. Every department is advantageously placed. Even the supply and printing department, under the sidewalk, has good light and ready access to the street. General Agent Tyson's office is at the right as you enter, Assistant Geueral Agent Folger's office is next and Supt. Benner's is handy at the left. The city department has a sort of lobby in front, and the counter and maps have excellent light, though in the rear. "Dummy waiters" pass from floor to floor. Large vaults insure safety of books and papers as regards fire. Altogether, this general agency office is one of the largest and best in the West.

Mutual Life.—Assets $587,130,263, reserve for future deferred dividends $75,601,868, reserve for contingencies $11.310,620, insurance in force $1,504,974,662, new insurance paid for $141,014,-371. Income $85,000,000. Large gains.

H. W. Fores

Alaska, Arizona, Nevada, California, for Scottish Union & National and State Assurance, total premiums, $185,800, with 23 percent losses incurred.

The Travelers

More than $2,000.000 paid for new life business was written by the Travelers in California last year. New accident and health premiums amounted to $240,000.

Proposed Modern Woodmen Rates

Ages	$1000	$1500	$2000
18	$ .75	$1.15	$1.50
20	.85	1.30	1.70
25	1.00	1 50	2.00
30	1.15	1.75	2.30
35	1.35	2.05	2.70
40	1.65	2.50	3.30
45	2.00	3.00	4.00

The Proceedings of the Fifth Annual Meeting of the Association of Life Insurance Presidents, which have just been issued, take the form of a memorial volume, in honor of the late Paul Norton and the late John F. Dryden. Besides the eulogies which were delivered at the meeting, there are photogravures of the two departed life insurance leaders. There are about one hundred and forty pages in the volume, which contains a verbatim reproduction of the three public sessions held in connection with the Association's fifth annual meeting.

There is serious talk of suspending all local agencies in Kentucky, where it is proposed that politicians shall fix rates. Local agents' associations generally favor state-rate-fixing.

Houston Fire.—Some 24 squares were burned in this Texas town on Feb. 21. Probably 250 buildings were destroyed. The property loss is said to be $5,000,000, half covered by insurance. Lumber and cotton were large losers. The fire started in a vacant cottage.

Western Union Life.—Assets $842,542, surplus $143,814, insurance in force $12,777,025, new business $4,125,000.

We have 25 million Coast fire premiums reported to us, on which the losses incurred were 36.5 percent.

THE McCUE CASE

—

Letter from Attorney of The Northwestern Mutual Life Ins. Co.

Milwaukee, Wis., Dec. 4, 1911.

The Coast Review,
1138 Merchants Exchange,
San Francisco, Cal.

Gentlemen: Your communication of the 25th ult. addressed to this company has come to my hand for reply. Your letter refers to a claim of the heirs of Mayor McCue of West Virginia, and you speak of him as hanged for killing a rival. J. S. McCue, a former mayor of Charlottsville, Va., was insured with this company, and the policy held by him has been involved in litigation. He was not hanged for killing a rival but for killing his wife. She was not the beneficiary in the policy, but it was payable to his executors, administrators or assigns. The policy was dated March 15, 1904. The amount of premium paid represented first a fractional premium for less than a year, and then an annual premium, to make the annual premium due September 15th. Early in September in 1904 the insured was arrested, charged with the crime stated, and after proceedings, was hanged Feb. 10, 1905. Prior to the date of death, the supreme court of the United States had, in a similar case, laid down the law that a policy of life insurance could not cover such a risk. It was the settled law under this and other decisions, that there could not be a valid claim on a policy maturing on account of the insured's felony; and that it would make no difference if there was a special clause in the policy to cover the risk. The law declared by the U. S. supreme court was understood to cover the McCue case, and the company's officers did not feel at liberty to recognize the claim, representing, as they did, a mutual company having no stock feature.

There was no widow to make any . to, but upon declining the claim, the company offered to return the premiums paid, and made special deposit thereof. This company's policies do not cover death by legal execution by special provision. The company declined to pay the McCue claim because of the state of the law which was understood to be controlling. The suit involving this policy is still pending and the final determination soon is anticipated.

If you desire to examine the decision of the supreme court of the United States to which I refer, you will find it in Vol. 187, U. S. Reports, p. 362, the case being Burt vs. Union Central Life Insurance Company.

Yours very truly, J. R. DYER,
Ass't Counsel.

—

The supreme court of the United States has just sustained the defendant, the Northwestern Mutual Life Insurance Company, in its refusal to pay the claim of the innocent infant children of the insured legally slain man. Like the Chinese, the supreme court of the United States believes that public policy requires that the children and or other relatives of convicted men should be punished.

Richard J. Mier has been elected a member of the board of directors of the Pacific Mutual Life Ins. Co., of which he is the supervisor of the accident department under the title of fourth vice president. Mr. Mier's knowledge of accident insurance is first class.

The Preferred Accident had two policies on passengers in the Harahan railroad car which was wrecked recently in Illinois. Both policyholders were killed. One policy was for $10,000 and the other for $15,000.

In a recent New York case judgment was given against an employer for loss of life of an employe by fire. Damages awarded were $12,000.

Parker Penned

G. M. Parker, an insurance solicitor at Stockton, Cal., representing a Pennsylvania company, who recently pleaded guilty of embezzling $1,500 premiums, was sentenced to six years in the penitentiary. Parker had previously served three years for embezzlement of funds while employed in Oakland.

Union Central Life Insurance Company

Good substantial gains in assets, surplus, premiums, payments to policyholders, new life insurance, and policies in force. This is the satisfactory record of the Union Central Life Insurance Co. of Cincinnati for 1911.

The insurance in force is $321,459,366, which is again an increase of over $18,000,000.

The premiums have passed the 11 million post and the income is well along past 16 millions. Payments to policyholders last year were $7,665,818, an increase of over a million. The excess of receipts over disbursements was $5,804,719.

It is evident that the company is growing and prosperous.

Naughty North River Is Flowing Down Hill Dangerously

The North River, a rate-cutter, was able to take on a lot of new liability last year, but its expenses and losses to earned premiums appear to have been about 104 percent. This is crawfish progress which should cause uneasiness to its local agents and stockholders. This company does considerable over-the-counter business in New York and not much elsewhere, we are told. Out here it is slashing away toward trouble.

The receivers of the Guardian of Pittsburgh have sold its New York building for less than the mortgage. Farewell to that expected dividend!

Glens Falls Insurance Company Has the Usual Prosperous Year

The old and tried Glens Falls has entered the two-millionaire class in premium receipts, and its net surplus is nearly fourteen times its capital. The record of this ever prosperous 63-year-old company is enviable and wonderful.

The assets are now $5,607,663, which is a gain of some $300,000 in the year 1911. The net surplus is $2,719,806, a gain of $125,450. The premium income was $2,100,391, a gain of $134,230. The reinsurance reserve is $2,258,237, a gain of $108,254.

Losses and expenses left a favorable balance of $452,290 of the year's income. There was a handsome underwriting profit.

The California National Life Insurance Company

The statement of January 1, 1912, of this new San Diego company is as follows:

Assets	$ 292,925
Liabilities	7,163
Capital stock	250,000
Surplus	35,761
Insurance in force	1,010,973

The California National Life has done something remarkable in placing its stock over a considerable area of territory and issuing over a million of paid-for life insurance, all in one year. It is asserted that no other company ever did such a thing.

The managers start out hopefully for a much better record this year.

Bureau. — The new San Francisco adjustment bureau is capitalized at $25,000. A number of companies are stockholders. It is said that this list is to be published and circulated by adjusters for the insured. Several independent adjusters are talking of becoming adjusters for the insured. The new bureau, it is said, will pay salaries only — and less than the more experienced adjusters are now earning.

PACIFIC MUTUAL LIFE INSURANCE COMPANY

Now Has Over 23 Millions of Assets—Large Gains iu Resources and New Business — A Handsome Annual Statement

The Pacific Mutual Life Insurance Company of California this year makes the best statement in its history. The several totals of resources, business and outstanding insurance are the largest. The company was never so strong as it is today. Every essential of strength, confidence and popularity is increasing.

The new life business written was $22,966,567, a gain of $2,310,204 over 1910. The total life insurance in force is $126,280,772, a gain of $8,767,198.

The admitted assets are $23,363,287, a gain of $2,598,099. The unassigned surplus is $802,249, a gain of over 11 percent. The increase in surplus, assigned and unassigned, was $315,564, bringing the total up to $1,461,326. This makes a surplus of nearly two and a half millions as regards the policyholders.

The accident department has fared well. The premium income was $1,515,622, as against $1,276,820 in 1910. This is a big gain.

The amount paid policyholders was $2,511,358, a gain. This is an average of $1,000 every business hour in the year.

In paid-for business in 1911 for the Pacific Mutual Life the two leaders are John Newton Russell, Jr., and Kilgarif & Beaver. Among collection agencies the San Francisco ranked No. 1 in November.

The New York Life is resisting the Kimmel claim at St. Louis and insists that Andrew J. White, a convict, is the missing man. The mother and sister and others testified that White is not their brother, the missing banker. The sister testified that the ex-convict could not tell her of one thing they did as children. He, however, volunteered the information that he buried "their" father in Pennsylvania, when as a matter of fact her father is still living. The New York Life, the defendant company, seems able to keep its name out of the telegrams concerning this famous case.

Needy Nasssu Has a Nasty Year

The Nassau Fire of New York, doing a small business, had a warm time last year. It is a rate-cutter and probably got what was overdue coming to it. The loss ratio was some 65 percent, and assets and reinsurance reserve fell away.

In 1911 the Union Mutual Life paid death claims: Arizona 2, California 34, Colorado 1, Idaho 1, Nevada 3, Oregon 8, Utah 2, Washington 2, Wyoming 1, Canada 58; altogether 467.

Spokane. — H. A. Sampson has resigned the general management of the Western Union Life and will engage in other business.

Denver.—The Farmers Life is looking for "farmers" only. That's the kind who are kind to promoters.

Vulcan. — Until May 1 the unsold stock of this Oakland, Cal., venture will be offered for sale. Present stockholders can buy at $18 a share. A few days will tell the fate of the Vulcan with Clay feet.

The non-board American Fidelity has cut its commissions as well as its rates. What else could the poor girl do!

The Frankfort Accident has resumed writing in Utah, with Young & Young of Salt Lake as agents.

The Midland Casualty will soon enter several states in the Pacific West.

The Pacific Mutual Life Insurance Company

OF CALIFORNIA

Capital, Fully Paid Up, $1,000,000.00

GEORGE I. COCHRAN, President. GAIL B. JOHNSON, Vice President.

Balance Sheet As of December 31, 1911.

ASSETS

Loans on Real Estate	$11,210,546 70
Amount of Loan does not exceed the Statutory percentage of appraised value.	
Loans on Approved Collateral	1,363,483 34
Loans to Policyholders	3,697,900 71
In no case does amount of Loan exceed the Reserve held by the Company.	
Bonds and Stocks Owned	4,459,954 91
Being Bonds, $4,135,154.91 of Municipalities, Railroads and other Quasi-Public Corporations, and Stocks, $324,800.00, all valued as of December 31, 1911.	
Real Estate Owned	1,129,229 38
Los Angeles Income Property, including Home Office Building.	
Interest and Rent	254,210 46
Accrued, but not due.	
Outstanding and Deferred Premiums—	
Life Department	544,220 39
Accident Department	290,751 51
Net Amount, Reserve charged in Liabilities.	
Cash on Hand	412,223 59
Including Deposits Drawing Interest.	
Other Assets	765 92
Total Admitted Assets	***$23,363,286 91***

LIABILITIES

Reserve on Policies	$20,300,392 54
Claims in Process of Adjustment	169,539 46
Being claims reported, but of which Proofs have not yet been received, or are incomplete.	
Premiums and Interest Paid in Advance	129,573 00
Reserved for Taxes Payable in 1912	90,255 00
All Other Liabilities	212,201 39
Including $12,697.50 set aside for Medical Fees, and $93,622.58 for Agents' Commissions in Accident Department.	
TOTAL LIABILITIES	$20,901,961 39
Capital Stock	1,000,000 00
Surplus Set Aside for Future Dividends to Policyholders	659,076 31
Surplus, Unassigned	802,249 21
Total	***$23,363,286 91***

New Life Business Written, 1911	$ 22,966,567 00
Total Life Business in Force	126,280,772 00
Total Cash Income, 1911	7,445,494 45
Premium Income, Accident Department, 1911,	1,515,622 04
Total Paid Policyholders in 1911	2,511,358 26



Increase in Life Business in Force	$ 8,767,198 00
Increase in Assets	2,598,098 64
Increase in Cash Income	694,728 57
Increase in Reserve	2,171,803 18
Increase in Surplus, Assigned and Unassigned	315,654 20

Surplus (Assigned and Unassigned, Exclusive of Capital) $1,461,325.52

HOME OFFICE, LOS ANGELES, CAL.

*Helpful Suggestions to Agents

The efficient agent while carefully guarding the interests of his company, can greatly assist his client it many ways beyond merely issuing a policy at going rates. The companies make important concessions in rates for various improvements reducing the fire hazard to buildings, such as fire doors and window shutters, protected skylights, sprinkler system, watchman, watchman with clock, fire alarms, trapped elevators and improvements in method of construction.

Reduced Rate and Co-Insurance Clauses

Reductions in rate can be had in towns or cities with good fire protection, or when an automatic sprinkler system is installed, for a Reduced Rate Average clause. All of these things are worth study by the agent, if he desires to build up a strong and permanent business.

The reduced rate average clause is confusing to agents not experts. The form reads in terms similar to the following:

In consideration of the reduced rate and the forms under which this policy is written, it is expressly stipulated and made a condition of the contract, that in the event of loss, this company shall be liable for no greater proportion thereof than the amount hereby insured bears to . . . per cent of the actual value of the property described herein at the time when such loss shall happen, nor for more than the proportion which this policy bears to the total insurance thereon.

The reduction in rate varies with the per cent of insurance carried from 60 to 100 per cent. In some large cities the rates are based upon an 80 per cent co-insurance clause and in such cities the reduced rate average clause would not apply except for per cent of insurance over 80. As an example of its effect in the event of loss take for illustration a property valued at $100,000, with an 80 per cent clause. The insurance required would be $80,000, and if that amount of insurance is carried the insured would collect full insurance, whether for partial or total loss. If the insured failed to comply with his contract and carried only $60,000 insurance he would still collect the entire insurance for a total loss as he would bear his proportion of the loss under the contract. If the loss was partial, say $40,000, the statement would be:

Value of property at time of fire . .	$100,000
Reduced rate average clause requires insurance	80,000
Amount of insurance carried	60,000
Owner carried own insurance for . .	20,000
Companies pay six-eighths of loss or .	30,000
Owner bears two-eighths of loss under contract	10,000

The application of this clause would be the same whatever the percentage in the contract, and only effecting partial losses where the loss and insurance is less than the percentage agreed upon.

The Companies never accept the clause with reductions in rate unless the conditions of the property warrant a reasonable probability of a partial loss, such as being protected by a standard sprinkler equipment or being in a city with good fire protection. The advantage to the company is that with full insurance it is only probably liable for a partial loss, and the value to the insured is a lower rate and the satisfaction of knowing that his property is well protected by insurance in the event of total loss.

Portions of Policy Conditions Voiding Contract

* * *

Bailor and Bailee

The question of the liability of the insurer for property held in trust or as bailee is apt to be confusing to the agent. A warehouseman or other bailee is only liable for reasonable care of property intrusted to him, and unless the policy describes his liability as trustee the company cannot be called upon to pay for property belonging to others. The fact that the policy has a trust and commission clause does not make the insurer liable for property for which the insured is not liable. As an illustration, a laundryman has property of many people in his care but is not liable for its destruction by fire unless there is a contract with the owners to that effect. If the policies contained a trust commission clause, they would cover all contracts assuming liability made by the laundryman and no others, see quotations from American and English Encyclopedia of Law.

Policies issued to warehousemen are sometimes written, "for whom it may concern."

* *By D. A. Spencer. This book is for sale at the office of the Coast Review, San Francisco. Send 25 cents in coin or stamps.*

While it is the common rule for fire insurance contracts that the policy must be issued to the person having a financial interest in the property covered, and the interest clearly stated, exception is made in cases of bailee for the reason that the moral hazard is all with the bailee, as in the instance of a warehouseman who issues a receipt contracting to insure the owner against loss by fire of the property stored.

Rents and Use and Occupancy

The live agent not only sells the insurance his customers ask for, but exhibits other attractive forms of insurance valuable to his clients, among these forms are those upon Rents and Use and Occupancy, very little understood except by agents and brokers of the large cities. Rent forms vary for specific cases, and rates vary with the form. Usually from a reduction of 50 per cent to full building rate. Where a client desires this insurance, and rates are not established for the agent's territory the company should be requested to fix a rate.

Net Rent Insurance

* * *

Full Insurance with 100 Percent Co-Insurance or Reduced Rate Average Clause

Many owners of property carry full insurance without availing themselves of the advantages that may be obtained from the companies in reduced rates, and more liberal contracts. The following form will apply to a large manufacturing plant, and can be modified to suit the conditions of other properties.

$ . . . on the various buildings, additions and connections thereto; sheds, platforms and fences (now existing or that may hereafter be erected); all machinery, appliances, connections and appurtenances pertaining thereto; tools and implements; merchandise, material and supplies; office and shop furniture and fixtures, and all other movable and personal property of the insured, or for which they may be liable in the event of loss or damage by fire; except accounts, bills, currency, evidences of debt or ownership, or other documents, manuscript, money, notes of hand, securities, bullion, medals; all while situate on or contained in premises (describe location).

Records and Expirations

Keep your records up, and a careful outlook upon your expirations. Most of your clients will depend upon you to notify them when their policies expire, and carelessness on the part of the agent often leads to serious loss for the insured.

Transferring to New Location

Transfers. It often happens that the insured moves his property and desires to transfer his insurance to the new location. That is a simple proposition if the new location is in the agent's vicinity, but if moved to a location outside of the agent's territory the insured should be advised to present his policy for endorsement to the agent of the new locality, who will be familiar with the surroundings. If there be no agent of the company in the new territory he should be advised to cancel his policy, and insure in some company represented in that vicinity.

Agent Writes Prohibited Risks at His Peril

* * *

Agent's Duties After a Loss

Having covered much of the ground in relation to writing insurance, a few suggestions as to an agent's duties after a loss may be pertinent. In reading over the commission from the company the agent should note carefully that no powers are conferred upon him after a loss. The policy conditions as to the duties of the insured are carefully set forth in the contract, and when the insured comes to the agent for instructions, he should refer him to the contract without any attempt at explanation. The companies employ men who are experts in adjusting claims, and will have one of their experts on the ground at the earliest possible moment, with full powers to adjust and settle the claim if it is an honest one, and will know just what course to pursue if the claim is believed to be fraudulent.

* * *

Cancellations and Return Premiums

Confusion often arises among agents over cancellations, especially when there has been a change of rate. The tables of short rate cancellations give the percentage of earned premium for various periods of time, and are easily understood when there has been no change in premium. When there

has been a change, as for illustration:

Policy for $5000 1 year at $1.00 Rate . $50.00
Transferred at the end of 3 mos. at .80 Pro rata Ret. Premium 7.50
Canceled at end of 4 mons. at short rate, Ret. Premium 20.00

The difference between the $1.00 and .80 rate having already been adjusted, the cancellation is on the basis of the .80 rate or 50 percent of $40.00.

Policies written for short time at short rates, sometimes cause confusion, and the following is a simple example of the correct rate:

Policy for $2,000 issued for 6 months at rate $1.00 premium, 70 per cent of rate $14. Canceled at end of 4 months, earned premium 50 percent of $1 rate $10. Return premium $4.

Instructed to Cancel

It is important that an agent should act promptly in cancelling policy when instructed to do so by the company, and may be liable to the company for any loss that the company may incur from his failure to obey instructions. If there is a mortgage clause attached to policy, the mortgagee should be notified. Be sure to get the canceled policy, or a lost policy receipt for same, if the insured or mortgagee claim to have lost or mislaid the policy. If the insured or mortgagee do not reside in the vicinity, a formal notice should be sent by registered mail, and that is the preferable method if the insured is not willing to surrender the policy. A notice of cancellation as provided by the policy condition is sufficient, but the notice must be direct and positive. Most of the companies give agents cancellation blanks among the supplies, but when no such notice is available the following form will do:

Mr. . . . . you are hereby notified that your policy No. . . . of the . . Ins. Company of . . . will be canceled in five days from the date hereof, and upon the surrender of the policy a return premium of $. . will be paid to you at this office.

. . . . . Insurance Company,

By . . . . . Agent.

If a mortgage clause is a part of the policy contract, the cancellation notice to the mortgagee should give the mortgagee the time for cancellation as stated in the mortgage clause.

Instruct the Insured

In all other contracts the contracting parties take care to see that each individual interest is protected. A purchaser of a plot of ground will have the title examined, and will read his deed carefully. The insured will enter into an insurance contract for a large sum without any attempt to understand its conditions, although in a large percentage of instances the policy contract, would, in the event of a total loss by fire, stand between him and insolvency. The agent who impresses this fact upon his clients, and having first himself become familiar with the contract, instructs his clients as to their rights and duties, will find he has a growing agency.

An Optimist

According to the highest authority, an optimist is "one who believes in the present or ultimate supremacy of good over evil; one who always hopes for and expects the best; a person of hopeful disposition.

Unless a person has this disposition and cultivates it to the highest degree, he cannot reasonably expect to succeed in ours or in any other line of industry and activity. Without it, failure is inevitably bound to be his portion, whereas with it he can confidently aim for and aspire to brilliant success. Look over the personnel of our field staff, past or present, and you will find that every success among the members was or is an optimist —a bright, cheery, hopeful, helpful personality, a success himself and an inspirer and uplifter of others, one whose belief in his cause, his company and himself was or is contagious to his co-workers. Prudential Weekly Record.

Fire Underwriters' Inspection Bureau Report

In Portland the bureau kept the decoration hazard before the people through the press, and there was but one Christmas tree fire in 1911. Buildings inspected, 6,428; electrical inspections, 2,777. A stringent oil and gasoline ordinance will soon pass. Plans for a high pressure auxiliary water system have been prepared and bonds authorized. All overhead electric wires in the business district, except trolley wires, have now been placed under ground. Fuel oil and gasoline tanks and theaters and nickelodeons must have the approval of the bureau's inspector. Total changes secured, 11,362. Cost of maintenance 48-100 of 1 percent. Curtailment of fire limits successfully resisted.

"NOTE AS A MATTER OF FORM"

—

California Supreme Court Decision in a Life Case—Insured Signed Premium Note on Promise That He Would Not Have to Pay It, But He Is Held Liable

District court of appeals, 1st district. Rehearing denied.

Kerrigan, J. This is an appeal by the plaintiff from a judgment in favor of defendant F. W. Swanton, and from an order denying plaintiff's motion for a new trial. A former judgment in the same action in favor of said defendant was reversed by the supreme court. Muller v. Swanton et al., 140 Cal. 249, 73 Pac. 994. The action is on a promissory note for $1,222 which was executed by the defendant to W. B. Fonville and indorsed by Fonville to the New York Life Insurance Company, and by it, in turn, indorsed to the plaintiff merely for the purpose of collection. The answer does not deny the due execution of the note, nor that it was indorsed to the insurance company prior to maturity, but sets forth that there was no consideration for the note; that it was obtained by fraud; that the insurance company gave no consideration for the note, and took it with notice of the circumstances under which it was made.

The facts are these: W. B. Fonville was sent to this state by the home office of the New York Life Insurance Company to solicit insurance independently of the local office, of which the general manager was one A. G. Hawes. In carrying out this object, Fonville called on the defendant in Santa Cruz with a view to writing a policy of insurance on defendant's life or the life of some member of his family, and represented to defendant that, if he could do so, it would be a lead to others to apply for insurance in the company represented by him, as defendant's family was well known in that part of the state. He also told defendant that, if he succeeded in writing a named amount of large insurance, he would be installed in the position occupied by Hawes as the Pacific Coast representative of the insurance company, a position carrying a salary of $20,000 a year. After much solicitation on the part of Fonville, Swanton finally consented to allow him to write a policy insuring the life of defendant's father for $10,000, with the understanding that the note given by the defendant to Fonville for the premium would not have to be paid. In accaccordance wlth this arrangement Fonville procured the issuance of the policy by the insurance company, and the defendant made and delivered his promissory note for $1,222, the amount of the premium, and Fonville gave defendant a written agreement that one-half of the premium should be returned, and represented to him that, when the other half became due, he (Fonville) would be the Pacific Coast agent of the company, and out of his salary could well afford to pay it, and would do so. When the note fell due the company caused it to be presented for payment, whereupon the defendant called on Hawes and explained the circumstances under which the note was made; and, according to Swanton's testimony (which however, is disputed by Hawes), the latter said that Swanton need give himself no further trouble about the matter, that he would take it up with Fonville, and would look to him for a settlement.

The supreme court on the former appeal discussed at length the insufficiency of the evidence to support the finding in favor of defendant, and the court there held that the issuance of the policy was a sufficient consideration for

the indorsement of the note by Fonville, and that there was no evidence showing that the insurance company took the note with the knowledge of the circumstances under which the defendant executed it, and that, therefore, those circumstances did not constitute a defense to an action on the note by the company or its assignee.

[1] The defendant urges very strongly a point not made previously. He argues that even if the note were valid, and the defenses of fraud and want of consideration unavailing, nevertheless the insurance company and its assignee are estopped from enforcing the payment of the note by reason of what took place between him and A. G. Hawes when he called on Hawes, and explained the circumstances of the transaction with Fonville. This argument is founded upon a finding of the court which reads that Hawes "then and there assured the said defendant F. W. Swanton that it would be all right, and that he, acting for said company, would take the matter up with said Fonville, and would look to him, Fonville, for a settlement, and would give said defendant, F. W. Swanton, no further trouble in the matter." There was considerable delay after the conversation between the defendant and Hawes, during which the defendant possibly could have proceeded against Fonville, and, while the point does not lack plausibility, it has some serious defects which it will not be necessary to note, for the late Mr. Justice McFarland in the former opinion anticipated this point, and effectually disposed of it in this language: "The finding (which is based upon conflicting and very slight evidence) that, after the note was due and its payment demanded, the managing agent at San Francisco told respondent for the company that he would look to Fonville for a settlement, and would give respondent no further trouble about the matter, is immaterial; for, in the first place, he had no authority to bind the company by such a promise, and, in the second place, the promise was without any consideration."

The evidence on the second trial was in no material particular different from that given on the former trial. There is nothing new in the case, and the views expressed by the supreme court upon the former appeal must control, and we perceive no reason why the trial court did not give effect to those views by permitting plaintiff to recover on the note.

For the foregoing reasons the judgment and order are reversed.

National Protective Legion on the Verge of Failure

Dreary prospects here, according to the New York state insurance department. The total market value of the remaining assets is $221,000. "With the maturing dividends, the death and disability claims, as well as the transfer equities to meet, there is little doubt that the whole remaining fund will be paid out before the end of 1911. In this event there is little likelihood that over 10,000 members, some of whose certificates will have nearly reached the five - year dividend expiration period, will have received anything."

Liability.—French companies report a very bad year. Losses last year were nearly 77 percent of the premiums.

The gold supply of the world is still increasing faster in percentage than the population increases. This fact may have something to do with increased prices in addition to the higher wages and shorter hours of labor.

ONE THING AND ANOTHER

* * *

The insurance agent should judge a company and its settlements by its advertising.

* * *

The word "ship" seems passing into the night of was. Reporters, editors and speakers, being generally from the country, write and say "boat." They call a battle-ship a boat.

* * *

Old age is a tyranny tempered by a maturing endowment policy.

* * *

The dictionaries say that accident and casualty are synonymous words. Insurance men define them differently.

* * *

In this country we hang the horse-thief and send the horse-trader to the legislature. This differentiation is unjust. We should better send the horse-thief to the legislature and hang the horse-trader.

* * *

The death rate in this country last year is reported as only 14.4 per 1,000. Surely it is time to have a "wore."

* * *

The Blue Goose is meeting with an occasional criticism. It is said that this bird lays no golden eggs for the companies.

* * *

Most men's word is as good as their bond—which is always worth the paper it is printed on.

* * *

The specials who were too busy to attend the meeting of the F. U. A. P. found time to hear the Knapsack read and attend the banquet.

* * *

Besides death, taxes and fires there is nothing certain.

* * *

The population of Belgium is equal to that of Canada. But there is some difference in the territorial area.

Canton Insurance Office

The annual statement of this marine office, recently received, presents these figures of business transacted and assets accumulated, in gold:

Capital paid up	$ 250,000
Reserve fund	800,000
Reinsurance fund	144,614
Agency balances	105,381
Total assets	1,672,539
Net premiums received	840,100
Net losses paid	579,286
Interest received	100,929
Profit on conversion of Japanese bonds	9,204
Total income	950,288
Total outgo	719,674
Dividends	80,000

Gains were made in assets, surplus, premiums and income; and there was again a large balance of income over outgo.

The Canton has $200,000 in United States bonds for the special protection of its contracts in this country. The general agents for the Pacific Coast and Hawaii are the long established firm Parrott & Co. of San Francisco, for whom J. J. Theobald is the marine manager.

At This Rate It Will Take 10 Years to Start the New World Life

The proposed sectarian life insurance company of Spokane — something out of place in this free country — has in two years sold a little over one-tenth of its 200,000 shares of the par value of $10 each. If no faster progress is made—and there will be none — eight more years' time will be required to dispose of the stock. Meantime the promoters must live — at the expense of the stockholders. The investments of the capital are to be loans on land and on church property. We shall be agreeably surprised if this company is successful.

The boaster is always ridiculous. Who talks much of himself and his affairs is a boaster.

High Rates May Increase the Companies' Loss Ratios

The sentence composing this caption is doubtless paridoxical. At first thought it seems impossible that high rates can increase the loss ratio. But let us reason together. Losses generally are partial: total losses are rather the exception. Of course, you admit the truth of this statement.

Both property and insurance losses are more often partial.

Where nearly full values are written the burning loss ratio is less than where, say, only half values are written. With nearly full values at risk, the premium income would be correspondingly larger and the losses would be very little larger. The loss ratio would be less.

With high rates, or rates that are regarded as high, there is inevitably underinsurance; and underinsurance makes high rates, necessarily, because the proportion of total or nearly total losses is thereby greatly increased.

The interests of the companies require rates to be as low as are consistent with losses, expenses and the hazard of a conflagration. Rate increases cause loss of income; and while there is some reduction of liability, that reduction we believe to be much less than is generally supposed.

Sometimes we think there are managers and locals who do not believe this, and who really fancy that high rates and high commissions do not reduce incomes in the long run.

There are non-board company managers who, it seems to us, recognize these facts, in part at least. They cut board rates on many classes of risks and pay larger commissions sometimes, and yet they make money. Is it not true that they do a profitable business, writing fewer and less hazardous classes at a lower rate, by insisting on full or nearly full insurance, generally?

Let us suppose a case. The board rate, say, is 4 percent. The property-owner regards a $100 premium on a $2,500 policy as more than he can afford. Being of the opinion that the loss will probably not exceed $1,000, or $1,200 and perhaps less, he contents himself with a $1,250 policy. In a correct sense he is protected only in part, but as the average experience goes he may be fairly well protected. Anyway, he takes the risk of a total or nearly total loss. It is certain that the charge for the difference between the probable partial loss and the improbable total loss, in the absence of the co-insurance or reduced rate clause, is too much.

Here is the opportunity for the non-board company, dealing with hazards believed to be preferred, inherently or as regards the loss experience generally or in the territory in which the risk is situated. The agent, learning when the risk referred to in the foregoing paragraph will expire, goes to the owner and offers to write full value or nearly full value at half the board rate. He writes $2,500, say, at 2 percent, or a $50 premium. The property - owner is willing to pay $50, and he accepts the non - board company's offer and is pleased to have $2,500 insurance instead of $1,250, even though he fancies that the fire department, and possibly the fire patrol, will keep his loss down to the lesser sum.

This is an imaginary case based on actual cases. We submit it as evidence, or rather as argument, that a board rate based on statistics and probabilities may be too high because it causes underinsurance and therefore, also,

increases the ratios of losses to premiums and to amount at risk.

Life Insurance Salesmanship

By Hugh Chalmers

Salesmanship, to define it in the shortest possible way, is making someone else feel as you do about the thing you have to sell. We all know that it is often difficult enough to make another man's mind agree with your own about something that he can see and feel and otherwise carefully examine. And something, too, that will be of direct benefit to him. How much more difficult it becomes, then, to make someone else agree with you about something which is intangible, which he cannot personally examine, and especially something which is not of direct benefit to him but only for the benefit of someone else. It is my observation that the selfish human desire for personal benefit, financially or as regards comfort, style, displays, etc., is a stronger selling force than the unselfish desire to render a service to others.

Another reason why life insurance salesmanship is interesting is because it is accomplished almost entirely through appealing to the imagination of the prospect. Psychologists are agreed that imagination is the highest faculty of the human mind. In order to sell life insurance you have got to put a picture in a man's mind, of the benefits to be derived by his family through his having life insurance, and of the evils which might befall those who are near to him if he didn't have insurance. You have got to appeal to a man's good qualities to sell life insurance successfully. Of course, imagination enters into every sale that ever was made, but I am unable to think of any other sale where it is so vital a factor as in the sale of life insurance. Imagination works differently in different minds. The sort of suggestions that might set my imagination to work on the subject of life insurance might not do at all with the next man you meet, so it seems to me that if I would sell life insurance I would make a profound study of this faculty of imagination and how to get it working on my side in the minds of as many prospects as possible.

As I see it, an insurance salesman must do five things:

(1) Get hold of his prospect.

(2) Convince him that as a general proposition life insurance is a good thing.

(3) Convince him that his company's policy is best for him.

(4) Get the order signed.

(5) See that the policy doesn't lapse at the end of the year.

Assurance League of America

In six months the accrued death claims in the step-rate class amounted to $183,500, while the regular assessments in the same six months amounted to only $93,600, a loss of $90,000. There are 94 members on the level premium plan. Policies in force in the order decreased from 2,750 on December 31, 1890, to 1,675 in April, 1911. This fraternal society is on the toboggan slide.

Commissions are half the first twelve assessments and ten percent of the 13th to the 72d assessment, and the $3 membership fee beside.

If you are a member, be wise in time: get out and save more than nine dollars.

Try Ketchup

Australia's population is 4,525,000 estimated, a gain of 751,000 in ten years, a gain of about 2 percent a year on the average. Territorially as large as this country, its population is about half that of our Pacific West and about equal to that of two Pacific Coast states. California is likely to pass Australia in population before many years. Australians should wake up and offer inducements to immigrants.

California Fire Business

	Prems.	Losses Incur'd	Ratio
Liv. & Lon. & Globe	$662,375	$157,939	23.8
Home of N. Y.	936,099	265,495	28.3
Scottish Union & Nat'l	160,033	36,104	22.5
State Assurance	12,368	1,410	11.4
	$172,401	$37,514	21.7
New York Underwriters	201,023	55,654	27.6
Teutonia	40,071	8,895	22.1
Home of Utah	16,109	6,364	39.5
	$257,203	$70,913	27.
Michigan Commercial	49,608	18,601	37.5
Franklin	1,920	. . .	. .
	$ 51,528	$18,601	36.1
Atlas	213,977	72,025	33.6
Springfield F. & M.	370,201	112,016	. .
American Union (6 mos.)	43,478	5,310	12.2
Providence-Washington	103,732	37,250	35.9
Caledonian	125,080	50,851	40.6
Scotch Underwriters	9,799	2,908	24.4
Caledonian-American	5,153	3,769	71.0
Aachen & Munich	6,939	3,471	50.0
	$146,971	$60,999	41.5
City of New York (4 mos.)	34,684	1,403	4.0
Pennsylvania	193,241	71,654	37.0
German-American	699,474	271,472	39.3
Phoenix of Hartford	630,910	244,263	39.3
Equitable F. & M.	77,812	27,155	34.9
German Alliance	56,656	25,437	44.9
	$1,464,852	$568,327	38.7
Commercial Union	173,380	67,405	38.8
Palatine	103,015	41,347	40.1
Commercial Union, N. Y.	21,001	7,006	33.3
	$297,396	$115,758	38.9
Fire Association of Phila.	156,428	48,961	31.3
Philadelphia Underwrs.	64,983	23,850	36.6
	$221,411	$72,811	32.8
Ætna	586,414	127,083	21.6
International	17,675	11,405	64.5
German of Peoria	31,244	15,613	49.9
Dixie	64,054	28,637	44.7
National-Ben Franklin	13,182	. . .	.
United Firemen's	31,848	2,854	.8
	$109,084	$31,491	28.8
Ins. Co. North America	296,641	67,329	22 7
Alliance of Pennsylvania	73,576	16,306	22.1
	$370,217	$83,635	22.5
Dubuque	59,767	22,839	38 2
Law Union & Rock	86,828	28,627	33.0
Glens Falls	105,922	34,834	32.8
Security	107,539	19,071	17.7
Girard	63,117	18,214	28.8
New Haven Underwrs.	2,971	. . .	. .
	$279,549	$72,119	25.8
Fire Association	188,933	61,191	32.7
London & Lancashire	242,567	70,451	29.0
Orient	87,543	25,088	28.6
	$330,110	$95,539	28.9
Connecticut	268,353	61,688	23.0
American	147,676	50,181	33.9
Rochester German	56,674	14,505	25.5
	$204,350	$64,686	31.6
National	422,775	76,890	18.1
Mechanics & Traders	45,118	10,142	22.4
Colonial	114,721	33,502	29.2
	$582,614	$120,534	20.6
Sun Ins. Office	254,960	56,788	22.2
Michigan F. & M.	60,413	13,338	22.0
Sun Ins. Co.	37,780	6,058	16.0
	$353,153	$76,184	21.5
Royal	748,209	225,064	30.1
Queen	372,899	114,553	30.7
	$1,121,108	$339,617	30.2
California	303,594	78,568	25.8
London	314,023	78,899	25.1
Niagara	238,709	83,517	34.9
Niagara-Detroit Und'wrs	35,928	2,900	08.0
	$588,660	$165,316	28.0
Union Assur. Society	238,087	70,807	29.7
American Central	124,511	39,465	31.7
St. Paul	132,459	39,752	32.2
Mercantile	35,154	8,962	25.5
	$292,124	$88,179	30.1
Los Angeles Fire	21,010	8,527	45.8
Fireman's Fund	575,895	169,618	29.4
National Union	423,413	100,078	22.5
Austin	32,761	11,230	34.3
Commonwealth	32,762	11,231	34.3
	$65,523	$22,461	34.3
Lumber	10,629	770	07.2
Northwestern National	155,213	36,430	23.4
Prussian National	168,506	56,047	33.2
North Brit. & Merc.	384,889	80,726	20.9
Western Assurance	123,747	45,177	36.5
Phoenix of London	278,432	97,955	35.1
Pelican	32,294	8,649	26.8
	$310,726	$106,604	34.3

California Fire Business

	Prems.	Losses Incurred	Ratio
Concordia	$1,725	26,485	31.2
German Fire, Pittsburg	54,291	16,220	29.9
	$139,016	$42,705	30.7
Rhode Island	6,052	5,783	96.3
Hamilton	5,783	512	08.9
Fidelity-Phenix	140,667	43,539	30.9
Hanover	80,178	24,165	30.1
People's National	41,243	15,986	38.6
Northern	7,890	98	01.2
	$129,311	$40,249	30.9
Empire City	35,811	1,229	03.4
Jefferson	78,545	15,902	20.2
Nassau Fire	12,059	2,585	21.5
New Brunswick	71,232	9,343	13.1
North River	117,508	20,009	17.0
	$315,155	$49,068	15.6
Continental, N. Y.	394,479	131,600	33.3
Merchants, N. Y.	41,776	1,539	03.6
Camden Fire, Camden	79,072	35,755	45.2
Westchester Fire, N. Y.	126,540	57,855	45.8
	$205,612	$93,610	45.5
Northern Assurance	388,122	120,880	31.1
Franklin	92,967	43,222	46.5
Reliance	73,647	24,264	32.9
Standard	5,296	500	09.6
	$171,910	$67,986	39.4
Firemen's	120,356	47,152	39.2
Eastern Und'wrs Agency	31,894	4,324	13.6
Eastern Fire	7,814	4,382	56.0
	$160,064	$55,867	34.9
Sovereign	9,904	2,782	28.1
Merchants, Denver	11,773	2,892	24.5
National Union	423,413	100,079	23.6
New Zealand	318,849	75,364	23.6
Total Calif. reported	$15,681,576	$4,559,424	29.0

To The Coast Press

Everybody insures in the 20th century and is therefore in some degree interested in insurance.

When you mention death or accident, state whether insurance is carried and the amount if possible.

When you print an account of a fire, mention the amounts of the insurance and name the companies if possible. Unless the insured fears his creditors he will give you the facts as far as he knows them at the time. Do not exaggerate losses. Local agents usually can give you the insurance figures and a fairly good estimate of the loss.

Look out for fraudulent insurance placers in your city and county.

If you want any information about insurance and companies, write to The Coast Review.

Warn your readers against traveling insurance solicitors not endorsed by some agent in your town.

Advise your leaders to pay no cash premiums to strangers, and to make out a check payable to the insurance company.

Hand this copy of the Coast Review to some live local agent.

—In accordance with our policy we reprint extracts from the papers read at the recent annual meeting of the Fire Underwriters Association of the Pacific—not too much all at once, lest the whole be unread.

Vice President Geo. E. Kline of the Continental is visiting the Pacific Coast.

The Nord Deutsche Fire will soon enter Coast states.

Concordia to Double Capital

General Agent Frank W. Dickson has received notice that the stockholders of the Concordia have voted to increase the capital of the company to $600,000 and add $300,000 to the net surplus, making it $544,534 and the policyholders surplus $1,144,534.

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Fire Insurance Upon the Continent of Europe.

From a Paper by Victor C. Gollmick, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

An insurance policy is given with the object of making good, within certain defined limits, such loss as may be occasioned by fire, and of enabling the property owner to continue operations, and to keep the machinery of trade, commerce and manufacture in motion. The fact of insurance being what it is renders it essential that it be conducted on lines of skill, care and prudence; hence it is that it has always had to advance slowly in the wake of the needs that have arisen, and has had to keep in intimate touch with all the vagaries of law, custom and trade. In other words, it has had to feel the pulse of each country into which it has penetrated. It follows, therefore, that whilst insurance in its main purpose is the same all the world over, yet in its practical application and routine, very great differences of treatment are necessarily encountered. This is especially evident when one comes to consider the matter in connection with the continent of Europe. In the comparatively small area (excluding the British Isles) of less than 3,400,000 square miles, there are comprised, say 16 countries of different race and nationality, distinct in language, character, laws and customs, each requiring an individual study and treatment of the insurance problem. In proportion as each of these countries has developed in population and advanced in civilization, so also has the necessity for some provident system of protection against the disastrous effects of fire waste arisen and, in considering how the need has been met, it is instructive to notice that the main principles on which the practice of insurance in each separate country is founded, are almost identically the same. When one reflects that in the infancy period of fire insurance the opportunities and facilities for interchange of thought between countries and states were severely limited; this spontaneous unanimity is a striking testimony to the justice and reasonableness of the bases of fire insurance, which, after all, are, even in this day of enlightenment, still cavilled at by a considerable section of the public.

Let us take, for instance, three of these bases, or foundation principles:

(1) The principle that the contract of fire insurance is to indemnify against loss by fire from *ordinary accidental causes only*, and does not include losses arising out of extraordinary causes, such as arise through the disturbance of the equilibrium of society, or from what are termed "Acts of God."

(2) The principle that the contract is one of indemnity only, the object being to place the insured in the same position he occupied at the moment immediately preceding the fire.

(3) The principle of coinsurance.

These three principles are constantly the subject of hostility.

What insurance man does not know that, as regards No. 1, insurers have frequently had to face, and sometimes to pay, claims which never were contemplated or included in the contract, either specifically or inferentially.

Again, as regards No. 2, how often is "new for old" the subject of trouble and dispute.

But it is No. 3, that absolutely just principle, which has evoked the

greatest amount of opposition and a special word in passing may not be out of place.

In marine insurance, the parent of fire insurance, the equity of a responsibility shared by both insurer and insured, has always been acknowledged. In England the justice of the principle was officially recognized by statute, as long ago as the year 1828.

Griswold's Fire Underwriters' Text Book, thus describes it:

"By this act insurer and insured were compelled to place a certain amount upon each distinct building or contents, or where the fixing of such value was not practicable from any cause, being in the term variable over the several buildings and the insurance was in one sum upon all, the insured could only recover pro rata for any damage that the amount of the property at risk bore to the insurance thereon at the time of the fire, so that if he were under insured at the time of the fire he was supposed to have, in so far, evaded his fair share of the insurance duty; hence Government would not permit him to receive from his insurers any sum upon the amount for which he had not practically insured himself.

It was this act which imposed the "conditions of average" as subsequently used and which placed the official stamp, so to speak, upon the pro rata or coinsurance principle.

Passing now from the common main or fundamental principles of insurance, as recognized on the continent of Europe, let us turn our attention to the matter of law. The primary object of law is the protection of the individual, of property, and of the institutions of society. The laws of all countries consist mainly in a series of customs and obligations regulated by judicial decisions, following the acts of legistatures.

On the continent of Europe are to be found roughly speaking four distinct races, the Teutonic, the Slav, the Latin and the Oriental, out of which have been formed, in the natural course of the centuries, a number of separate nations, differing in their languages, habits and customs, though not without characteristics betraying their descent.

Bearing all this in mind, let us briefly glance at some of the more prominent European countries, and see how fire insurance has had to adapt itself to the prevailing conditions of each.

FRANCE.

Intelligent, industrious and thrifty, the French have long known the value of insurance, but for our present purpose it may be sufficient to note that in spite of their qualities, it was not until the commencement of the 19th century that it developed, and gradually assumed its present definite shape. The promulgation of the "Code Napoleon" laid down the lines of mutual responsibility to the following effect:

"That every action of man whatsoever which occasions injury to another, binds him, through whose fault it happened to the reparation thereof. That every one is responsible for the damage of which he is the cause, not only by his own act, but also by his negligence or by his imprudence, and a person is responsible, not only for the injury which is caused by his own act but also for that which is caused by the act of persons for whom he is bound to answer, or by things which he has under his care, and a lessee is answerable in case of fire unless he can prove that the fire happened by accident or superior force or by faulty construction, or that the fire was

communicated from a neighboring house, and if there are several hirers, all are jointly and severally responsible for fire unless they can prove that the fire began in the house of one of them; in which case the latter alone is bound therein; or unless some of them can prove that the fire did not commence in their lodging, in which case the latter are not bound therein, and the lessor is bound for deterioration and losses which happen by the act of the persons of his house or of his sub-tenants.

On this code French practice was founded and, in order to meet the obligations thus created, the insurance companies evolved a system whereby a person may protect himself not only against his own individual loss by fire, but also against the responsibilities imposed upon him by law. The system comprises four distinct risks, namely:

The first risk is the insurance of a man's own property. The owner of say a dwellinghouse "may insure it and if he is occupier as well as landlord, and the fire has begun and ended on the assured property, he recovers his loss and no further question arises."

The second risk is the "risque locatif." Supposing that the said owner has let the dwellinghouse to tenants "their liability (le risque locatif) comes in question" and "the insurers, subrogated to the rights of their insured, proceed to recover their payments from the unlucky tenants unless they can prove a negative to the liability for which, where the actual cause and place of origin of the fire are unproved, they are presumably responsible. To escape, the tenant must prove that the fire has happened by accident—force majeure—faults of construction, or was communicated by a neighbor; but, without absolute proof, the presumption of law is against him. Even when faulty construction appears, he must prove that it was the cause of the fire; and in the large continental buildings, let out in apartments the separate tenants are not neighbors but co-tenants. If they, the co-tenants, have to pay, they are said, although liable en solide, (as a whole) to be responsible as between themselves, in shares proportional to their numbers, and not to the value of their holdings—the tenant of the smallest attic equally with the man of fashion au premier (on the first floor). The consequence is that a double insurance is required.

(1) Of the principal or landlord's risk.

(2) Of the "risque locatif" or tenant's liability.

As regard the first, it is said that it is not uncommon for the landlord to charge the tenant with a proportion of the insurance cost; but this does not relieve him from the second liability, which therefore must be separately covered. It has thus become common, though not universal, for the landlord to insure and pay a further or additional premium to his office (pour le recours abandonne), i. e., for the renunciation of the right to claim against the tenant. When this is done and the premium divided accordingly the liability is provided for; otherwise the tenants must insure for themselves; and if there are a dozen tenants, it is suggested that they can protect themselves separately by each taking out insurance for the whole value of the building, less the ground on which it stands. The risque locatif, it will be observed, is not only treated as a liability of the tenant, but as a recovery for the insurance office through subrogation. The rate of premium for it, is said to vary from one quarter of the tariff rate for the building, where

buildings and risque locatif are insured by the same policy, to one half of the rate on the building if in the same office, or to three quarters, if the insurances are in different companies."

The third risk is the "recours des voisins," or risk of causing loss by fire to your neighbor's dwelling—a risk incurred by both landlord and tenants in different degrees. It depends on the general law, so to speak, and applies also to movable property, whether in the same or adjoining house—while the "risque locatif" applies to immovable property only.

The fourth risk is the "risque des locataires," or the right of recovery of the tenants against the landlord for faults of construction or maintenance, or the neglect or imprudence of work people employed by him in necessary repairs. "The third and fourth risks are also insured at one fourth of the tariff rate for the building, or highest rate applicable to the risk insured."

"In order to appreciate this system, it is necessary to realize that all these rights and liabilities are for personal misfeàsances, actual or constructive, and arise and repeat themselves with every change of circumstance; and, secondly, that the insurance offices themselves give it life and origin through the doctrine of subrogation."

It is unnecessary to go further into this system, but one other feature may be mentioned, viz:—that the insurance office still has the chance of an additional insurance in respect of buildings of recent erection, "For the term of 10 years contractor and architect are both held liable for faults of construction, and as the office insuring the proprietor is subrogated to his rights against them, they may insure, at a very small premium it is true, for their own protection."

Besides the insurance against mutual responsibility, it has been the custom in France, for many years past, to insure against consequential loss or "chomage," as it is called. Although this class of insurance has not proved of a profitable nature, and has been discontinued by some of the French companies, it may be of interest in view of the recent introduction of the idea into England, to give a short indication of the lines on which the French companies met the need.

In granting insurance against chomage, the company guarantees:

(1) To owners of buildings, an indemnity intended to cover the loss of rent or deprivation of use (or tenancy) which they may sustain in consequence of the destruction of their property by fire.

(2) To merchants and manufacturers, an indemnity, representing the interest on the capital rendered unproductive by the burning of their plant, tools, merchandise or raw material, and also of their buildings, if they be the owners of the premises in which their business, commercial or industrial, is carried on.

(3) To tenants, whether merchants or not, an indemnity for the loss they may sustain through being deprived of their furniture or other movables.

(4) The insurance against chomage likewise includes the guarantee of the liability which may be incurred by landlords and tenants under the "risque locatif" and "recours des voisins," on account of deprivation of use which they may be called upon to restore.

(5) It extends to the various risks of explosion, subject to the ordinary exceptions and exclusions.

The Travelers Insurance Company

Hartford, Conn.

S. C. DUNHAM, President

Forty-eighth Annual Statement, January 1, 1912

ASSETS		RESERVES, AND ALL OTHER LIABILITIES	
Railroad Bonds,	$25,381,963	Reserve Funds to protect policyholders,	$66,192,854
First Mortgage Loans,	25,267,753	Losses in process of adjust'nt	469,095
Loans Secured by Company's Policies,	8,088,833	Interest paid in advance,	198,841
Government and other Public Bonds,	5,774,774	Premiums paid in advance,	92,908
Railroad Stocks,	3,977,756	Special Reserves for taxes, rents, etc.,	927,254
Other Bonds and Stocks,	3,049,718		
Cash on Hand and in bank,	2,458,251		
Real Estate,	1,065,550		
Bank Stocks,	1,229,821		
Interest Accrued,	954,481		
Loans secured by Collateral,	335,577		
Deferred Life Premiums,	593,139		
Prems. in course of collection,	1,746,587		
		Capital $2,500,000	
		Surplus 9,543,251	
		Capital and Surplus,	$12,043,251
Total Assets,	***$79,924,203***	***Total Reserves, etc.***	***$79,924,203***

(Value of Bonds on Amortized Basis)

RECORD OF 1911.

TOTAL CASH INCOME,	$21,795,000
INCREASE IN ASSETS,	4,628,000
INCREASE IN RESERVE FUND TO PROTECT POLICYHOLDERS,	3,466,796
INCREASE IN SURPLUS'	1,025,000
NEW LIFE INSURANCE ISSUED In 1911, Paid-for Basis,	38,668,000
PAID TO POLICYHOLDERS,	10,741,000

RECORD TO END OF 1911.

PAID TO POLICYHOLDERS, Over	$112,000,000
LIFE INSURANCE IN FORCE, Paid-for Basis,	249,729,000
TOTAL NUMBER OF ACCIDENT POLICIES ISSUED,	5,828,000
NUMBER OF ACCIDENT CLAIMS PAID,	583,000

A. S. Holman / A. F. Bridge \ Managers
Royal Insurance Bldg., San Francisco, Calif.

L. A. Greenwood, Manager
409 Security Bldg., Los Angeles, Calif.

Malcolm Hughes, Manager
American Bank Bldg., Seattle, Wash.

THE TRAVELERS INSURANCE COMPANY

Large Gains in Assets, Surplus and New Life Business Written

The annual statement of the Travelers Ins. Co. of Hartford is presented in such record form that little is left to be said in a review of the same. The assets of the company now amount to $80,000,000 in round numbers. Of this large sum, the surplus to policyholders is more than $12,000,000 or 15 percent. The increase in surplus was nearly 12 percent.

The new life insurance written, paid-for basis, was nearly $39,000,000, a gain of $5,551,000 or some 16 percent.

The life insurance in force is some $250,000,000, a gain of about $21,100,000 or more than 9 percent.

The accident claims paid averaged 1,600 a day in number, or a total of 583,000 in the past year.

The Travelers paid to policyholders last year $10,741,000, making a total of over $112,000,000 since the company was organized.

The $2,000,000 of new paid-for life insurance in California last year certainly is immensely different from the mere half million of former years. Managers Holman, Bridge and Greenwood are to be congratulated.

New York has lost one of the best insurance superintendents that this country has ever had — William H. Hotchkiss, whose term of office has expired.

Builders in Wisconsin have added a charge to cover the liability risk imposed by the new state law.

At the recent annual meeting of the Utah life men 180 were present.

A society to provide school boys insurance against accidents is talked of in Avignon, France.

FIELD MEN'S NOTES

John H. Burgard, C. S. Spinney and Wm. H. Maris have ceased to be members of the Fire Underwriters Association of the Pacific, having resigned. Thirty-two new members have been added. The new members who are independent adjusters are: J. R. Mason, J. E. Austin, F. E. Partridge. The other new members are special agents and managers. Special agents newly members of the Fire Underwriters' Association of the Pacific are: W. F. Burwell, Louis H. Earle, C. R. Parmenter, J. P. Yates, Paul Normand, Percy J. Perry, H. W. Sabin, Geo. E. Townsend, C. S. Myrick, F. O. Vincent, H. M. Dinsmore, A. C. McConnell, F. A. Lathrop, Samuel Simmen, T. F. O'Grady, Noah L. Nelson, H. R. Wickler, E. F. Hewitt, Harvey Wells, Z. M. Boyer, Thomas S. Heath, W. P. Burwell, C. D. French.

Walter V. Windus, for a long time past special agent of the Union Assurance Society Ltd. of London has resigned his appointment to devote himself entirely to loss adjustment work, with headquarters at Spokane, Wash. In succession to Mr. Windus, Messrs. Catton, Bell & Co. (R. C. Medcraft, manager) have appointed Jesse De Bruhl, latterly manager of the insurance department of Messrs. Kinnear, Paul & Co. of Seattle.

Rudolph H. Garrigue, independent adjuster at San Francisco, died a few days ago, after some three months' sickness. Some seventeen years ago he was Western assistant manager of the Merchants, which he brought to this Coast, appointing McNear and Wayman managers. His father organized the Germania Fire and became its president.

The former manager of the Security Mutual at Cincinnati has sued that unlucky company for $250,000 damages for alleged breach of contract.

SEVEN YEARS SAN FRANCISCO FIRE PREMIUMS

California.	1911	1910	1909	1908	1907	1906	1905
California	$109,643	$123,904	$110,154	$118,537	$152,459	$77,786	$22,585
Fireman's Fund	128,106	130,987	102,128	90,944	117,526	66,591	77,608
Los Angeles Fire	2,776	...	...	...	...	...	...
Total	$240.525	$254 891	$212,282	$209,481	$269,985	$144,377	$151,928
Other-American.							
Ætna	229,507	238,699	228,922	217,892	229,988	198,418	44,789
Agricultural	41,870	47,775	51,289	37,151	43,291	23,637	16,343
Alliance	23,603	23,750	24,242	26,956	30,119	17,385	15,801
American	37,593	46,002	43,982	49,992	68,249	17,850	18,962
American Central	36,447	44,082	42,153	40,118	61,899	50,416	19,881
American Union	17,321	...	...	...	...	...	...
Austin Fire	12,132	...	8,406	12,425	1,803	7,696	4,337
Camden	8,856	10,083	...	...	...	...	...
Citizens	825	657	1,031	1,312	524	22,997	17,588
City of N. Y.	10,754	...	...	...	...	...	...
Colonial Fire	33,462	31,218	31,700	36,939	46,933	43,184	12,245
Com'l Union Fire	4,787	5,822	6,826	7,348	8,431	3,751	4,110
Commonwealth	12,132	...	8,406	12,425	...	...	...
Concordia Fire	37,456	34,130	14,609	6,444	...	12,703	6,345
Connecticut Fire	67,959	65,753	73,843	78,613	92,818	71,403	34,197
Continental Fire	76,730	72,942	64,093	62,635	81,570	38,873	33,936
Dixie Fire	27,360	35,072	45,712	24,456	...	...	...
Dubuque F. & M.	34,149	39,250	26,408	12,561	...	...	...
Eastern Fire	2,352	8,737	12,850	16,593	...	...	...
Eastern Underw	7,731	...	...	...	...	...	...
Empire City Fire	15,586	12,951	19,700	2,868	...	...	...
Equitable F. & M.	3,286	4,386	6,150	8,102	...	...	5,817
Fidelity Phenix	36,758	26,623	...	...	...	...	...
Fire Association	66,490	55,835	54,709	57,327	63,299	15,531	28,778
Firemen's	35,498	42,168	43,474	44,625	28,921	...	...
Franklin Fire	29,380	31,994	22,786	...	...	6,896	20,919
Franklin, D. C	94	...	...	...	...	...	...
German, Illinois	10,814	14,864	19,842	26,500	17,823	1,998	14,752
German, Pittsburg	24,060	22,648	9,997	7,664	...	...	...
German-American	76,494	77,939	72,296	67,247	84,413	33,891	44,589
Girard F. & M.	15,882	10,148	9,951	5,725	17,140	15,829	13,747
Glens Falls	22,270	18,860	23,198	25,270	28,824	23,837	17.657
Globe Underw	1,849	...	...	...	...	...	...
Globe & Rutgers	54,214	65,240	75,461	93,887	160,029	40,237	16,028
Hamilton Fire	878	896	...	...	...	...	...
Hanover Fire	11,115	13,465	9,984	6,104	...	4,377	23,167
Hartford Fire	133,392	137,212	112,973	104,696	125,497	122,085	72,236
Home, N. Y.	326,608	396,678	408,974	398,165	534,309	194,957	39,770
Home of Utah	4,858	5,559	...	...	...	...	...
Ins. Co. North America	97,788	110,293	107,286	102,080	111,395	57,263	48,938
International	7,969	9,574	...	...	...	...	...
Jefferson Fire	31,449	41,620	35,968	58,306	108,793	...	...
Mechanics & Traders	17,123	19,209	22,638	23,278	25,440	9,860	...
Mercantile F. & M.	12,352	12,205	18,513	19,516	30,664	4,283	13,020
Merchants, Denver	4,885	1,877	...	...	...	...	...
Merchants, N. Y.	21,316	11,442	...	...	...	...	...
Michigan F. & M.	14,626	17,701	18,602	20,780	18,296	14,956	7,935
Michigan Com'l	14,344	20,708	27,541	31,417	...	...	...
Nassau Fire	5,527	7,736	12,605	3,534	1,177	13,541	7,391
National Ben Franklin	7,377	...	...	...	...	...	...
National Fire	104,296	130,799	126,760	116,778	112,473	73,005	30,201
National Union	151,818	133,160	58,596	54,983	44,750	...	20,936
New Brunswick	32,595	28,287	31,984	45,972	105,362	56,897	...
New Haven Underw	1,440	...	...	...	...	...	...
New Jersey	425	...	...	...	...	...	...
New York Underwriters	13,253	15,875	15,943	17,367	18,153	42,576	73,552
Niagara Fire	35,082	40,091	46,606	45,716	38,891	43,615	33,126
Niagara-Detroit Underw	3,791	...	...	...	...	...	...
Northern, N. Y.	1,006	...	...	...	...	...	...
Northwestern Nat.	7,964	...	...	...	...	1,169	11,039
North River	37,774	43,760	41,024	46,560	18,703	21,172	9,030
Orient	29,100	31,028	31,752	35,129	23,161	8,372	14,373
Pelican Assurance	10,244	10,003	8,086	6,604	4,042	15,899	7,253
Pennsylvania Fire	25,341	26,891	23,184	11,640	8,053	36,648	55,189
People's National	14,470	22,860	...	...	...	...	...
Phœnix, Hartford	99,022	114,555	108,777	84,212	111,908	49,161	28,049
Prov.-Washington	22,651	23,809	23,662	19,035	12,481	15,501	15,756
Queen of America	89,897	97,963	91,465	80,572	97,425	103,888	24,054
Reliance	11,612	15,100	...	...	...	...	...
Rochester-German Undw	11,514	...	...	...	...	...	...
Security	20,979	11,574	13,531	11,327	10,552	3,693	6,151
Springfield F. & M.	116,342	121,977	129,679	133,164	178,986	169,275	26,160
Standard Fire	1,246	...	...	...	...	...	...
St. Paul F. & M.	35,217	40,935	39,978	39,029	45,719	40,972	18,705
Sun, New Orleans	10,097	11,324	...	...	...	...	...
Teutonia	11,397	13,695	15,403	16,231	16,640	20,317	5,315

Seven Years San Francisco Fire Premiums—Concluded

	1911	1910	1909	1908	1907	1906	1905
United Firemen's	15,056	. . .	. . .	. . .	. . .	. . .	. . .
Union (The)	1,476	5,838	6,886	5,873	. . .	. . .	8,729
Westchester Fire	41,446	43,933	49,599	62,200	59,031	9,751	17,573
Total	$2,798,820	$2,962,184	$2,805,434	$2,945,871	$3,372,611	$2,002,578	$1,496,293
Total American	$3,033,793	$3,217,075	$3,017,716	3,155,352	3,642,597	2,146,954	1,648,221

Foreign	1911	1910	1909	1908	1907	1906	1905
Aachen & Munich	$ 819	$ 1,296	$ 2,517	$7,845	$18,124	$27,331	$19,421
Atlas Assurance	47,089	55,197	54,280	48,348	65,934	91,568	39,792
Caledonian	12,206	18,937	14,990	17,966	40,201	48,151	47,325
Commercial Union	47,236	44,150	48,380	43,149	49,002	41,977	49,002
Law Union & Rock	12,676	13,546	12,516	10,290	38,555	53,171	28,030
Liv. & Lon. & Globe	345,949	402,608	385,595	374,985	479,218	289,796	56,878
London Assur	92,385	91,214	112,145	114,134	104,432	217,603	87,719
Lou. & Lancashire	69,507	71,805	77,103	84,327	41,144	62,614	68,558
New Zealand	145,600	163,416	164,669	155,202	186,830	152,635	29,299
North British & Merc.	105,012	97,490	108,074	91,310	113,145	95,983	44,569
Northern Assur.	153,550	171,527	164,393	157,322	290,945	279,772	53,690
Norwich Union	. . .	. . .	. . .	. . .	9,582	36,155	33,095
Palatine	24,322	28,023	27,598	28,099	18,482	29,409	34,209
Phœnix Assur.	92,843	80,130	70,522	50,439	21,480	102,351	53,830
Prussian National	23,603	2,620	. . .	. . .	. . .	6,393	17,934
Royal	240,241	252,155	271,634	244,690	294,589	319,306	83,601
Scottish Union	55,227	64,256	54,251	33,589	32,864	22,027	21,916
State Fire	1,140	1,821	2,452	3,999	1,779	6,621	15,491
Sovereign	1,201	. . .	. . .	. . .	. . .	. . .	. . .
Sun, London	61,462	58,423	57,086	56,375	63,318	75,708	40,019
Svea Fire	13,256	13,334	11,191	10,665	19,444	22,647	25,955
Union Assurance	79,012	72,754	79,081	102,603	72,491	41,762	42,302
Western Assur.	43,977	57,873	72,594	72,104	89,080	29,979	17,458
Total Foreign	$1,651,471	$1,762,578	$1,791,074	$1,707,441	$2,082,827	$2,179,168	$1,340,621
Grand Totals	$4,688,040	$4,979,653	$4,808,790	4,862,793	5,725,424	4,326,122	2,988,842

☞ Totals include figures of retired Companies. No other Journal prints this compilation.

Encouragement for Canvassers

Surety.—I remember very well when I was agent in St. Paul and Minneapolis some nineteen or twenty years ago, I solicited a certain line of business with many concerns engaged therein for a full period of seven to ten years before I was able to "break in," because it was so well managed by my competitor, but I persevered and always praised the work of my competitors, so that when conditions finally enabled some of the concerns to favor me with their business I found that universally the reasons were, not that I was able to furnish a "stronger company" nor a "better contract" nor a more "honest settlement" of losses, (because some of the concerns did not even remember the capital and surplus, location of the home office, nor even the name of the company) but because I had always taken adversity in a hopeful way, with words of praise for my competitor, and that attribute alone has contributed more to the unbuilding of the present great company, over whose destiny I have the honor and good fortune to preside, than any or all others.

If employees transfer their allegiance from one company to another and divulge information of value to their new employers, it cannot be denied that the discerning new employer will expect to have the same treatment administered to him if that same employee later on enters the service of still another company; therefore, what respect can he have for such an employee, and what respect can he have for himself? Certainly, neither he, nor his directors can have respect for such conduct.

There are breakers ahead for the surety companies, and our position should be one of "shoulder to shoulder." Some of us have passed through many battles in our efforts to promote the interest of corporate suretyship, and it appears that when another crisis comes, as it seems it must, the battle-scarred veterans will be again called upon to enlist their services to defend their institutions. Therefore, when the enemy is quiet let him lie. Be upon terms of good fellowship with your rival; eliminate jealousy, envy and malice, and if your competitor wins some of your business by honorable methods — don't "knock," just boost! "After awhile the right will reign and conquered wrong will lose its sway."—Wm. B. Joyce.

Grangeville, Id., Feb. 17.—Fifteen buildings in the heart of this burg were burned today, with a loss of $100,000.

Norwich Union Fire Resumes Writing in California

Manager Lowden has received authorization to resume writing in California for the Norwich Union Fire Insurance Society. This company continued writing in the Pacific West after the fire and added two states to the Pacific department, but it ceased writing in San Francisco and elsewhere in California. Local agencies will be reestablished at once.

CHIPS

—California life table in our advertising pages.

—Seattle. — The Pac. Ins. Brokers Co. has removed and left no address.

—Manager Lermit of the Northern of London is visiting the Pacific Coast.

—Lem W. Bowen, president, and D. M. Ferry, Jr., and Dwight Cutler, vice presidents of the Standard Accident Insurance Company of Detroit, were recent visitors of Manager Briggs in this city.

—Taking a Vacation. — General Agent G. F. Wink of the Bankers Life Ins. Co. of Des Moines has been granted a leave of absence for some eight months. He will go South in a day or so, thence East, and will finally return to San Francisco via the home office city. Mr. Wink has been in the office with no vacation for twelve years and recently has been somewhat ill. Certainly, he has earned an enjoyable vacation.

—W. J. Klinger, manager of the Fireman's Fund's automobile department, is taking a three months' vacation in the Hawaiian Islands.

—Spokane.—Walter V. Windus, lately special agent of the Union Assurance Society Limited, has opened his loss adjustment office at 1123 Paulson building, Spokane, Wash.

—The First.—The Spectator Chart this year appeared on February 17 and reached us on February 21.

—Manager Watt of the Royal and Queen is in the East.

—Houston. — International, gross, $4,000; Austin, $10,000; Commonwealth, $10,000.

—The Australasian fire and marine companies are one by one dropping into the welcoming arms of strong companies. The latest is the Derwent and Tamar, of Tasmania, established in 1838, and therefore the oldest Australasian company. The London & Lancashire is the reinsurer. This company some time ago took over the Australasian Alliance. What is the next Antipodean company destined to depart?

—Fire insurance companies operating in Austria-Hungary, were to make a sensible elevation in their tariffs after January 1.

—Delay. — For reasons we need not discuss there has been unavoidable delay in answering a great number of letters and acknowledging remittances and orders received by this journal in the past few weeks. It will not occur soon again.

Fifth Annual Meeting of the Life Underwriters Association of San Francisco

Interesting and successful was the annual meeting of the San Francisco association of life men this month. Just a practical coming-together and talk, without any old-time "chewing of the rag." And the dinner was frescoed with professional entertainment by young ladies and gentlemen, fresh-looking but not "fresh."

The retiring president, Wm. J. Bell, made a good talk, summing up some of the excellent things accomplished. One speaker urged that the banks be notified that the Bankers Life is now a lega reserve company, and that the insurance commission be asked to exact an agent's license from every bank. We do not imagine that this suggestion will be treated seriously, for the courts have held that insurance premium collectors are not agents.

The incoming president, Clarence M. Smith, spoke briefly of the business of life insurance and the work of the association. There were two or three other speakers, including Judge Melvin of the supreme court.

MISCELLANEOUS

San Francisco is not liable for damages under the terms of the new California liability law, not having elected to be bound thereby, says the city attorney.

The Hague.—Johann Friedrich Daniel Scheltema and Roland Daniel van Haersma Buma have been appointed assistant sub-managers of the Netherlands Fire.

The Pacific and the Stuyvesant have entered California, with J. R. Rucker of San Francisco as general agent.

Visalia, Cal., high school building, written at 25 cents for three years, burned last week. It was plastered brick and had been occupied only about a year.

The firebug is busy at Yardley Wash., again.

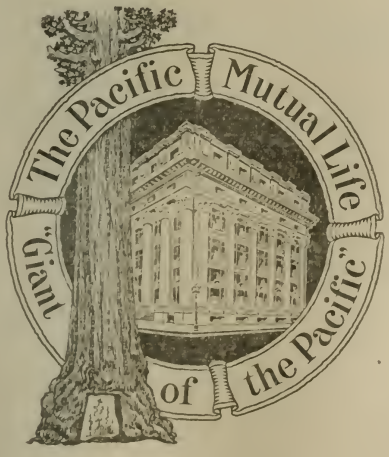
M. Paul Gouvin, director of the Sun Fire (Paris), has been promoted to the grade of chevalier of the Legion of Honor. M. A. Papin of Corbeil, director of General Insurance, is about to receive the same honor.

P. D. McGregor will continue to be the Western manager of the Queen at Chicago.

The board companies have allowed an uncertain non-board agency in San Francisco more knife practice than will be the case in the near future, as we believe. Will those brick mercantiles "stay on the books?" Better be good now.

A new company, Les Communes de France, is about to be started in Paris with a guarantee fund of 300,000 francs in shares of 200 francs.

A GOOD MAN + OPPORTUNITY = SUCCESS



We can furnish the Opportunity
if you are the man.

* * *

The Excellent Record of the Pacific Mutual, covering a period of nearly 44 years, is well known on the Pacific Coast and speaks for itself.

* * *

IF YOU WANT TO MAKE MONEY IN THE LIFE OR ACCIDENT BUSINESS, write us at

LOS ANGELES, Cal., or at Shreve Building, SAN FRANCISCO, Cal.

CALIFORNIA LIFE BUSINESS IN PAST YEAR, 1911, WITH TOTALS FOR 12 YEARS

Name.	Location.	New Policies Written and Paid For. No.	Amount.	Prem'm	Policies Renewed. No.	Amount.	Prem'm	Policies in Force Dec. 31, 1911. No.	Amount.	Losses & Endow'ts Paid.
Ætna	Hartford	1097	$2,642,741	$ 76,452	4404	$ 9,569,406	$319,638	6794	$14,445,703	$194,454
Bankers Life	Des Moines	5	14,000	318				5	14,000	
California Nat'l Life	San Diego	260	966,973	32,084				259	960,973	
California State Life	Sacramento									
Columbia Life & Trust	Portland									
Columbian National	Boston	276	686,792	8,478	427	1,359,520	45,085	703	2,046,312	8,000
Connecticut Mutual	Hartford	200	455,810	16,015	3279	6,510,443	197,698	3479	6,966,252	188,869
Equitable	New York									
Fidelity Mutual	Philadelphia	151	492,981	14,916	1850	4,705,767	175,947	2001	5,198,748	82,261
Germania	New York	238	717,025	24,998	2042	4,291,256	155,442	2280	5,008,281	
Home	New York	237	536,388	17,243	1607	3,467,498	144,468	1844	4,003,886	69,285
International Life	St. Louis									
Manhattan	New York	76	192,642	3,116	980	2,029,300	73,892	1006	2,221,942	61,928
Massachusetts	Springfield	161	471,162	14,662	1201	2,529,718	136,921	1362	3,000,880	95,133
Metropolitan	New York	4397	4,333,720	128,786	15766	14,420,112	580,014	19338	18,066,962	121,396
Missouri State Life	St. Louis	No business								
Mutual Life	New York	1519	4,208,365	177,539	18628	45,241,239	1,485,547	20147	49,449,604	990,105
Mutual Benefit	Newark	609	2,013,129	90,694	4839	13,926,148	518,680	5448	15,939,277	
National, U. S. A.	Chicago	283	809,579	34,103	524	1,042,410	40,442	786	1,950,463	10,934
National Life	Montpelier	171	497,000	15,708			147,631	2128	5,063,869	86,832
New England Mutual	Boston	388	978,781	43,175	4945	10,156,077	332,630	5333	11,134,858	277,283
New York Life	New York	2341	4,749,301	185,131	19365	42,718,579	2,019,620	23751	50,323,991	704,977
Northwestern Mutual	Milwaukee	1072	3,762,200	124,624	13028	31,863,453	829,816	13933	35,186,267	328,866
Occidental	Los Angeles	925	2,113,795	81,442	1541	3,848,402	137,629	2466	5,962,197	13,961
Pacific Mutual	Los Angeles	2077	5,587,566	202,467	13905	29,576,930	1,296,717	19085	38,646,314	353,398
Penn Mutual	Philadelphia	649	2,516,717	108,652	6977	18,249,283	672,398	7517	20,406,475	220,685
Phœnix Mutual	Hartford	345	791,993	26,612	1761	3,570,344	48,361	2106	4,362,337	
Pittsburgh Life	Pittsburgh	193	917,294	7,381	863	1,918,217	75,360	1056	2,835,511	49,441
Provident L. & T.	Philadelphia	466	1,324,750	36,638	2775	6,066,098	219,429	3241	7,390,848	71,251
Prudential	Newark	2480	3,235,635	107,882	6554	9,339,855	319,052	9097	12,838,643	54,495
Reliance Life	Pittsburg									
San Francisco Life	SanFrancisco	370	1,368,000	56,817	610	1,565,770	12,345	980	2,933,770	2,500
Security	Chicago									
State	Indianapolis									
Scranton Life	Scranton	396	1,013,500	36,247	56	163,000	2,636	565	1,690,860	
Travelers	Hartford	832	2,016,520	77,405	3297	7,943,597	270,932	4129	9,960,117	100,950
Union Central	Cincinnati	351	994,700	30,274	2058	5,435 644	247,890	2409	6,430,344	127,308
Union Mutual	Portland, Me.	88	128,500	5,823	2905	4,196,047	148,671	2993	4,324,546	80,541
West Coast	SanFrancisco	1000	1,727,973	65,149			170,192	2465	6,067,176	32,160
Western States Life	SanFrancisco	1337	3,529,175	131,874	249	771,500	33,602	1586	4,300,675	4,000
Totals (Ordinary) 1911										
Totals for 1910		24365	54,379,797	1,844,910	127128	272,729,112	11,625199	169397	391,875,291	4,666,892
Totals for 1909		21766	48,341,166	1,535,619	113687	246,366,960	10,841952	156225	335,225,707	4,320,314
Totals for 1908		17253	40,568,218	1,284,974	115661	246,135,206	10,282719	141802	303,651,156	4,275,310
Totals for 1907		17130	37,219,800	1,194,165	103603	227,917,367	9,781096	141091	303,038,614	5,056,817
Totals for 1906		23734	36,284,407	1,316,215	103091	238,242,096	9,528,238	139629	295,433,138	4,141,378
Totals for 1905		32701	51,534,852	1,954,049	89869	229,573,761	8,806,998	139046	292,875,726	3,436,491
Totals for 1904		38542	59,142,784	2,319,663	71653	207,041,612	7,919,512	129946	274,704,286	3,172,815
Totals for 1903		31666	55,439,540	2,258,994	59002	174,249,091	6,653,647	107815	239,838,747	2,901,732
Totals for 1902		21283	41,508,991	1,868,163	50068	163,483,687	5,778,122	83976	200,836,670	3,086,226
Totals for 1901		15251	32,950,280	1,362,902	43203	132,736,590	4,879,136	71800	176,271,625	2,975,897
Totals for 1900		14087	29,770,386	1,250,618	7905	118,758,208	4,432,794	6100	158,157,035	2,430,649
INDUSTRIAL										
Metropolitan 1911	New York	37929	6,368,509	87,356	161752	29,363,691	993,158	204676	34,501,616	275,701
Prudential 1911	Newark	32425	4,711,452	114,505	40595	6,131,742	149,029	58076	8,567,136	51,690
West Coast 1911	SanFrancisco	19490	2,736,425	†2,783			123,771	21310	3,023,352	26,929
Totals (Indust'l) 1911		89844	13,816,386	204,644	202347	35,495,433	1,265,958	284062	46,092,104	354320
Totals for 1910		90569	14,307,792	197,743	180033	31,979,211	1,087,672	241742	40,040,942	304,356
Totals for 1909		77104	10,647,380	125,353	151094	27,584,658	933,435	202435	34,406,886	275,575
Totals for 1908		57425	8,975,460	76,645	127825	23,857,499	813,817	165636	28,578,770	222,932
1907		53260	9,198,086	188,091	110991	21,353,411	728,496	149026	26,588,980	212,702
1906		53572	10,253,241	84,322	96839	18,536,291	656,356	125434	22,798,849	211,381
1905		45320	8,480,949	99,060	95270	18,366,288	636,645	123150	22,781,076	175,855
1904		44180	8,538,328	90,880	86106	16,712,793	576,272	112208	21,156,520	169,934
1903		43458	8,660,765	222,624	77081	14,955,491	384,451	99919	19,214,475	148,061
1902		60880	10,202,571	346,916	66098	13,104,177	447,103	92562	18,164,855	117,748
1901		82979	18,233,327				151,309	80603	13,644,260	30,593
1900		54304	10,554,720		33530	6,226,372	356,419	63876	12,000,127	66,269

Golden State Life Merged with San Francisco Life Ins. Co. Will not file. † First week's premium only.

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1911 **$95,093,233**
Exclusively Fire Assets 42,303,828
Net Surplus, - 15,608,272
Losses paid, 222,951,358

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE.

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851)

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

Telephone—Douglas 589

WILLIAM MARIS

Fire Insurance

Loss Adjuster

Royal Insurance Building

San Francisco

EXCELLENT OPPORTUNITY
FOR
Direct Agency Contract!

Field workers who intend to make a permanency of the business are wanted for several pieces of excellent territory. Direct contracts with exclusive control of the territory, and with liberal first year and renewal commissons, will be made with fiirst-class men who will give their entire time to the business. For particulars address:

THE MANHATTAN LIFE
INSURANCE COMPANY
66 BROADWAY NEW YORK

JOHN LANDERS, Manager

The National One Cent Letter Postage Association we believe to be officered by figure-heads and controlled by interests which are hostile to the cheap and independent magazines of the country and opposed to publicity. The one-cent letter postage will create a postal deficit and necessitate an advance in publishers' postage rates. Somebody behind Uncle Sam is opposed to the free press. Note how inconvenient it is to mail a paper or magazine yourself, in the ordinary city with street mail-boxes. The boxes are now made with a round top and attached to a short post so that papers can not be placed on top as in former years.

The widow of J. O. Norbom, killed by the explosion of a bottle of nitroglycerine carried in his pocket, on a San Francisco ferry-boat about a year ago, is suing the Travelers to collect $10,500 alleged to be due under an accident policy.

The Iowa state ins. dept. will arrest any officer of the National Mutual Church Ins. Assn. of Chicago, which is doing a mail order and otherwise unlawful business. This mutual is a humbug and a law-breaker. It gets from churches — for a consideration— some sort of authority to solicit the insurance of church property, a kind of property that burns more easily and completely than a carpenter-shop.

Tacoma, Wash. — R. D. Shutt, local insurance agent, who is said to have lost much money recently, has committed suicide.

THE COAST REVIEW

San Francisco, February

Part II

—Death of Hugh Anderson. — The veteran soldier and Salt Lake City agent, Hugh Anderson, died in Chicago recently, at an advanced age and after an illness lasting two years. He wasted away with creeping paralysis but his mind was strong and unclouded to the last. Pneumonia finally carried him over the Great Divide. That he might breathe it was necessary to leave doors and windows open when the temperature was 17 degrees below zero. Mr. Anderson was a pioneer insurance agent in Salt Lake City and for many years his agency transacted the greater part of the business of that city. He was a member of the Loyal Legion of California. Grand Army services preceded the placing of the remains in a vault. The interment will probably be in the home city which Mr. Anderson loved. The Telegram says: "No more honest man than he ever walked these streets. Over his grave should be a monument on which should be embossed, 'A soldier and citizen who always followed duty sleeps here.' "

—On the Hip.—The heading, though in Insurance and Financial Gazette, is "Hip, Hip, Hurrah." And it is about the extravagant praise of the Law Car and General, since defunct. The Insurance Index, the Journal of Commerce, the Financial World — all were sure the management was honest and the company solvent and honest. So passes the glory of the world. The alleged judgment of these journals was worth an ill bred tinker's bread dam.

—New Appointment. — Frederick F. Richards has been appointed by Messrs. Catton, Bell & Co. (R. C. Medcraft, manager) special agent for the Union Assurance Society Limited, for the the southern California and Arizona field, with headquarters at Los Angeles. Mr. Richards received his training in the insurance survey bureau of the Chicago Underwriters Association, the Ohio Inspection Bureau and the Rocky Mountain Fire Underwriters Association, after which he served the Hanover and the Connecticut successively as special agent in Colorado, Wyoming and New Mexico. He is about thirty-five years of age.

—Incendiary Fire.—David Abrams, a tailor, has confessed to Fire Marshal Towe that he attempted to burn his flats at Broadway and Franklin streets, San Francisco, Dec. 21. Failing, and fearing arrest, he tried to commit suicide. Abrams had a $7,000 mortgage and was insured for $15,000, according to press accounts. Nineteen persons were sleeping in the flats when the fire was started. He bought a lot of paper cartons and filled them with denatured alcohol and benzine and distributed them about a flat from which the tenants were absent for the night. A half hour later the fire was discovered. Many of the cartons, trailed about the flat, did not catch fire. Abrams previously had a fire in Los Angeles. Later: Abrams again, and this time successfully, tried suicide as an escape from justice.

COAST FIRE LOSSES

November, 1911

WASHINGTON—

2 . Frances, saw mill, bldgs, etc.
Svea $2,488
London Assurance . . . 2,488
Globe & Rutgers 2,488
Niagara 2,488
Phoenix of London . . 935
Norwich Union 1,495

20 . Bellingham, hhld furni and dwg
Royal 700
Queen 1,000
Teutonia 700
Western 1,250

30 . Bellingham, stk and furni and fix
Norwich Union 1,014

14 . Chehalis, hotel, furni and fix
Queen 1,138

. . Chehalis, fr saloon
Hartford 500

27 . Elbel, dwg and conts
Svea 750

12 . Chehalis, stk and fix
Fireman's Fund 1,525

11 . Dayton, hhld furni
London & Lancashire . . 500

. . Bellington, dwg and conts
Fireman's Fund 500

12 . Pierce co, dwg
Fireman's Fund 1 200

4 . Montesano, dwg
Northern Assurance . . 1,500

27 . Puget Sound, steamer
Svea 2,500
Union Assurance 1,500

2 Spokane, dwg and conts
London Assurance . . 500
Phoenix Assurance . . . 2,000
Pelican 500
Fireman's Fund 2,500

31 . (Oct.) Sedro Wolley, fr dwg and conts
Hartford 500

. . Seattle, fr dwgs
Citizens 1,000

6 . Spokane co, dwg and conts
Fireman's Fund 1,000

. . Seattle, stk drugs
Union Assurance 525

. . Seattle, dwg and conts
British America 2,481

31 . (Oct.) Wenatach, dwg
N. Y. Underwriters 500

11 . Tacoma, fr bldg
Security 100

11 . Spokane, fr bldg
Glens Falls 185

13 . Walla Walla, fr dwg and hhld furni
Hartford 1,500
Palatine 1,600

9 . Tacoma, stk
Svea 1,121
Agricultural 1,683

1 . Tacoma, hhld furni
Agricultural 547

29 . Pullman, dwg
Royal 1,000

Losses under $500 . . $ 13,699
Other losses . . . . . $ 15,300
Total Washington . $ 76,660

WYOMING—

2 . Cheyenne, dwg
Atlas $635

6 . Sheridan, grocery stk
London Assurance . . . 1,000
North Brit.& Mercantile . 2,000

Losses under $500 . . $ 1,703

Other losses . . . . . $ 1,334

Total Wyoming . . $ 6,672

BRITISH COLUMBIA—

11 . Victoria, stationary stk
Hartford $2,000
N. Y. Underwriters . . . 1,000
London Assurance . . . 2,397
Niagara 2,000

. . Victoria, mdse, office furni and fix
Fireman's Fund 1,977

1 . Port Haney, fr bldg
California 1,000

7 . Vancouver, stock furni and fix
Protector Underwrs . . 1,700

13 . Victors Lodge, furni and fix
Agricultural . . . 500

9 . Pingston Cr., stk lumber
Globe & Rutgers 2,500
Fireman's Fund 5,000

Losses under $500 . . $ 723

Other losses . . . . $ 5,199

Total British Columbia $25,996

ALBERTA—

29 . Edmonnton, stk harness
Niagara $2,000

IDAHO—

25 . Lewiston, dwg
Svea $800

23 . Paypatt, conts of fruit pkg and whse
Mercantile F. & M. . . . 1,000
American Central 2,000
St. Paul F. & M. 2,000

8 . Cannon co, dwg
Northern Assurance . . . 500

20 . Sand Point, fr dwg and conts
American Central 1,500

. . Coeur d'Alene, fr dwg
Phoenix of Hartford . . . 500

22 . (Oct.) California, br bldg and conts 946

2 . Grangeville, bldg
London & Lancashire . . 1,000

2 . Nampa, fr dwg and hhld furni
Palatine 3,225

30 . (Oct.) Athol, gen'l mdse, stk and fix
Hartford Fire 3,500

. . Eagle, fr academy
Hartford 3,500

27 . Cambridge, mdse
Fireman's Fund 1,500
Union Assurance 1,000

3 . Idaho co, dwg
Fireman's Fund 700

Losses under $500 . $ 3,347
Other losses . . . $ 6,574
Total Idaho . . . . . $ 33,772

MONTANA—

23 . (Oct.) Zortman, dwg
Norwich Union 1,014

6 . Joliet, saloon and conts
Norwich Union 1,453

25 . Nr Laurel, fr dwg and barn
American Central . . . $1,000

7 . Hamilton, merc bldg and conts
Royal 1,281

25 . Flat Head co, saw mill and machy
Royal 1,500

7 . Eureka, conf and cigar stk
Glens Falls $322
Girard 100

19 . Joliet, bldg and stk
Phoenix Assurance . . . 2,000
Union 825
London & Lancashire . . 1,000
St. Paul F. & M. 500
American Central . . . 500
Atlas 2,000
Norwich Union 969

11 . Culbertson, idg house
Fireman's Fund 1,300

11 . Roundup, litho machinery, type and fr bldg
Fireman's Fund 750
St. Paul F. & M. 800

13 . Fort Worth, dwgs
Fireman's Fund 1,500

5 . Lamel, fr dwg and conts and barn
Hartford 1,200

6 . Fish Creek, fr dwg
North British & Merc. . . 500

23 . (Oct.) Big Timber, farm prop
Norwich Union 1,649

21 . Missoula, dwg and hhld furni
Queen 700

27 . Missoula, fr dwg
North Brit. & Mercantile . 650

6 . Butte, stk
Orient 500

29 . Butte, flat bldg
Royal 750

10 . Elliston, gen'l mdse, fr bldg and fix
St. Paul F. & M. 500
American Central 1,000
New Zealand 750

13 . Glasgow, br bldg and stm laundry
St. Paul F. & M. 1,000
Northern Assurance . . 1,000
Svea 1,250

14 . Kalispel, millinery stk
St. Paul F. & M. 500
American Central 500

6 . Joliet, saloon and conts
Norwich Union 1,453

Losses under $500 . . $ 8,526
Other losses . . . . $ 10,310
Total Montana . . . $ 51,552

COLORADO—

2 . Calhan, fr bldg, furni and fix
New Zealand $500

26 . Denver, mdse
Norwich Union 883

7 . Los Angeles, printery
N. Y. Underwriters . . . 1,361
Security 710
Teutonia 567
Northern Assurance . . 600
Glens Falls 425

21 . Los Angeles, fr bldgs
Security 165

5 . Los Angeles, mdse and machy
Fireman's Fund 750

6 . Los Angeles, bldg
Orient 2,000

7 . Los Angeles, stk of coffee and machy
London Assurance . . . 1,020

1 . Los Angeles, dwg and conts
Teutonia 737

2 . Red Bluff, fr dwg
Glens Falls 1,000

23 . Red Bluff, bldg and conts
Northern Assurance . . . 3,350

8 . Oroville, fr dwg and conts
Pennsylvania 1,600

10 . Pomona, dwg
Royal 600

4 . Pomona, dwg and conts
Queen 1,000

. . (Oct) Roseville, fr dwg
Citizens 737

3 . Pasadena, hhld furni
Glens Falls 2,000

. . Pomona, fr dwg
Phoenix of Hartford . . 1,000

7 . Ryde Landing, mdse and hotel
Phoenix Assurance . . . 1,350
Fireman's Fund . . . 1,500

. . Ryde Landing, bldg and machy
Union Assurance 3,700

3 . Pomona, fr dwg
Commercial Union . . . 1,800

30 . (Oct) Huntington Park, hhld furni
German of Pittsburg . . . 500

14 . Near Milpitas, Alameda co, fr dwg
Home 500

2 . Kern co, school, etc
Globe & Rutgers 1,500

29 . San Mateo co, east addition to Burlingame, hhld furni
Home 1,500

6 Sacramento co, dredger
Fireman's Fund 1,026

11 . Orange co, dwg
Fireman's Fund 812

14 Stockton, stk
Citizens 514

. . Stockton, dwg
Western Assurance . . 1,000

11 . Stockton, gen'l mdse
American Central 823
Philadelphia Underwrs. . 500

30 . (Oct) Sacramento, conts dwg
Providence-Washington 1,875

7 . San Bernardino, fr dwg and hhld furni
Glens Falls 500

18 . San Bernardino, fr barn and conts
Liv. & Lon. & Globe 650

28 . San Jose, fr hotel bldg
Glens Falls 150
Security 100

24 . San Jose, dwg
Atlas 700

3 . San Jose, fr bldg, machy, fruit packery
Home 5,000

2 . Sacramento, dwg, etc.
Globe & Rutgers 1,375

. . Stockton, stk
Union Assurance 1,200

18 . Sacramento co, Elk Grove, Home 4,500

15 . Sacramento co, fr hotel bldg
North Brit. & Mercantile 1,000

24 . San Jose, fr dwg and conts
Commercial Union . . . 1,500

8 . Stockton, fr dwg and conts
Phoenix Assurance 500

21 . San Diego, dwg and ldge hse
Royal 1,000

19 . Sonora, stk
Royal 611
Phoenix Assurance . . . 1,222

20 . Sonora, br hotel and conts
Girard 232
City of New York 581
Williamsburg 465
Liv. & Lon. & Globe . . . 1,928
Security 1,163

29 . Santa Clara co, hhld furni
Northern Assurance . . . 2,000

2 . South Pasadena, pool room
Security 230

13 . Stockton, stk
California 1,234

15 . Sacramento, bldg
London & Lancashire . . . 900

. . Stockton, mdse
Phoenix of Hartford . . . 800

3 . Pasadena, hhld furni
Girard 1,000

11 . Watsonville, bldg
Northern 2,500

17 . Willows, stk wall paper
Pennsylvania 754

. . Willows, dwg
Western Assurance . . . 1,200

12 . Yuba co, dredger
Royal 10,000
Fireman's Fund 5,000
London & Lancashire . 2,500
Svea 2,500
California 3,500
Orient 2,500
Pennsylvania 2,500
Northern 5,000
Union Assurance 3,500
Globe & Rutgers . . 2,500
Agricultural 1,500
Hamilton 1,500

Total . . . . . $ 42,500

1 . Ventura, fr dwg
Glens Falls 1,000

Losses under $500 . . $ 32,396

Other losses . . . . $ 54,622

Total Calif., S. F. Ex. $273,113

SAN FRANCISCO—

3 . San Francisco, frame dwg
Liv. & Lon. & Globe . . $1,036

4 . Cigar store
Northern 800

29 . Brick bldg
Fire Association 555

29 . Stock of broom factory
Royal 1,000

29 . Dwelling
Royal 972

22 . Stock
Orient 500

17 . Stock and supplies
North Brit. & Mercantile . 786

22 . Horses
German of Pittsburg . . . 652

11 . Contents of frame dwelling
Liv. & Lon. & Globe 750

25 . Frame dwelling
Concordia 500

25 . Drug store
Royal 2,000

21 . Stock
Phoenix Assurance . . . 3,200

25 . Dwelling and conts
Royal 760

22 . Stock of wines
Concordia 942

8 . Frame dwg
Liv. & Lon. & Globe . . . 500

Losses under $500 . . $ 13,381

Other losses . . . . $ 7,083

Total San Francisco $ 35,417

Total California . . $308,530

Total Pacific Coast . $638,435

The Queen is writing automobile business.

San Francisco losses continue light. A little more, please.

Washington should hold a fire prevention congress. It is up to you, John.

The liability situation grows worse. The Mill Owners Mutual had a bad year.

There has been too much whining. 'Tis worse than wining and is never winning.

Gov. Deneen of Illinois says several states have recently copied the Illinois insurance laws "including the bad spelling."

29 . (Oct.) Kortz, fr bldg, furni and fix
New Zealand 1,221

11 . Denver, genl form amusement park
Northern Assurance . . 600

10 . Durango, bldgs and machy
London & Lancashire . . 600
Fireman's Fund . . . 2,250

27 Lewisville, fr dwg
North Brit. & Mercantile . 700

16 . Buela, bldgs and conts and mdse
Northern Assurance . . 1,275
Fireman's Fund . . . 3,100

14 . Montezuma, dwg
Northern Assurance . 1,000

14 . Saleda, farm property
Norwich Union 1,067
Losses under $500 . . $ 5,964
Other losses . . . . $ 4,790
Total Colorado . . $ 23,950

NEW MEXICO—

6 . Corona, bldg, furni, fix and mdse
Northern Assurance . . $2,250
Fireman's Fund 2,700

6 . Los Vegas, dwg and hhld furni
Northern Assurance . . 2,000

6 . Deming, dwg and addi
Fireman's Fund 2,100
Losses under $500 . . $ 634
Other losses . . . $ 2,421
Total New Mexico . $ 12,105

ARIZONA—

14 Bisbee, dwg
Fireman's Fund $800
Royal 800

2 . Maricopa co, dwg and conts
N. Y. Underwriters . . . 1,700
Losses under $500 . . $ 2,641
Other losses . . . $ 1,485
Total Arizona . . . $ 7,426

UTAH—

15 . Ogden, genl fire
Commercial Union . . . $7,000
Hartford 3,200
North Brit. & Mercantile 1,000
New Zealand 2,500
Atlas 2,000
N. Y. Underwriters . . . 1,500
Royal 763

10 . Eureka, fr grocery and conts
Royal 1,624

25 Salt Lake City, gen'l fire
California 3,648
Niagara 2,489
London Assurance . . . 1,166

21 . Salt Lake City, tailor stk, etc
Security 500
Williamsburg City . . . 500

11 . Salt Lake City, grocery and fix
Williamsburg City . . . 460

1 Salt Lake City, drug store
Williamsburg City . . . 745
Losses under $500 . . $ 4,731
Other losses . . . $ 8,456
Total Utah . . . . $ 42,282

OREGON—

26 . Salem, hhld furni and fr dwg
American Central . . $500

22 . Salem, bldg
North Brit. & Mercantile 1,000

12 . Washington co, dwg
London & Lancashire . 1,200

4 . Alberson, genl mdse
London Assurance . . 2,958
Niagara 2,958
North Brit. & Mercantile 2,250

21 . Kenton, roofing material and bldg
Niagara 1,000
London Assurance . . . 1,500

11 . Malheaur, dwg and conts
Fireman's Fund 900

22 . (Oct.) New Pine Creek, fr dwg
Hartford 500

6 . La Grande, fr dwg and conts
Hartford 1,100

9 . North Bend, fr dwg
Commercial Union . . . 1,068

1 . Portland, fr dwg and conts
Hartford 3,300

28 . Portland, fr dwg and conts
St. Paul F. & M. 1,200

3 . Portland, dwg
Phoenix Assurance . . . 800

12 . Portland, hotel bldg
Northern 1,000

17 . Portland, fr bldg
New Zealand 1,691

28 . Portland, dwg and conts
London Assurance . . . 1,117
St. Paul 1,200

12 . Portland, stk
Orient 800
Union Assurance 1,000

. . Portland, bldg and machy
Union Assurance 2,500
Losses under $500 . . $ 5,470
Other losses . . . . $ 9,253
Total Oregon . . . . $ 46,265

ALASKA—

Losses under $500 . . $ 84

NEVADA—

Losses under $500 . . $ 1,088

HAWAII—

Losses under $500 . . $ 103
Total Outside Terri . $329,955

CALIFORNIA—

4 . Alturas, ldghouse
Niagara $2,500

8 . Alturas, hhld furni
Royal 1,200

23 . Davis, whse and machy
Queen 3,649
Home 2,500
Commercial Union . . . 500

10 Bieber, flour mill and whse
Royal 10,000
Hartford 2,000

24 . Calexico, fr bldg and machy
Commercial Union . . . 5,000

29 . Easton, dwg
Queen 2,000

6 . Glenn co, barn, sheds and conts
Pennsylvania 2,005

7 . Bakersfield, hay
Protector Underwriters . 1,400

21 . Bakersfield, bakery
Royal 1,000

. . Brawley, fr gen'l mdse store and conts
Citizens 1,500

6 . Corning, pump house and fix
Royal 1,000

14 . Chico, fr dwg and hhld furni
North Brit. & Mercantile 2,000

11 . Bay Point, bldg
Northern Assurance . . . 2,000

7 . Butte co, farm property
Phoenix Assurance . . . 1,300

5 . Gumde, dwg and conts
Fireman's Fund 600

8 . Kerman, fr dwg and conts
Hartford 1,650

2 . Fresno, fr dwg and conts
Pennsylvania 1,450

8 . Ferndale, fr dwg
Liv. & Lon. & Globe . . . 600

11 . Gustine, gen'l fire
London & Lancashire . . 1,200
Pennsylvania 1,500
Liv. & Lon. & Globe . . . 600
London Assurance . . . 1,600
Niagara 5,000

6 . Oakland, fr dwg
North Brit. & Mercantile . 750

27 . Half Moon Bay, fr dwg
Pennsylvania 800

27 . Monarch, oil wells
North Brit. & Mercantile . 500

20 . Monarch, oil well rig
Globe & Rutgers 1,500

. . Los Angeles, dwg and conts
Western Assurance . . . 400

. . Los Angeles, stk of coffee
Western Assurance . . . 1,000

2 . Los Angeles, fr bldgs
Glens Falls 155

25 . Los Angeles, fr dwg
Glens Falls 250

7 . Los Angeles brewery machy
Glens Falls 355

8 . Los Angeles, conts of merc bldg
Queen 739
Royal 3,000
London & Lancashire . . 3,000

11 . Los Angeles, dry batteries
London Assurance . . . 1,000

11 . Los Angeles, stk furni and fix
Northern Assurance . . . 1,500

10 . Los Angeles, machy stk and fix in br bldg
North Brit. & Mercantile 3,325

10 . Los Angeles, fr dwg and hhld furni
North Brit. & Mercantile . 700

11 . (Oct) Los Angeles co, fr dwg
Liv. & Lon. & Globe . . . 800

30 . Long Beach, hhld furni
Girard 145

11 . Castoria, dwg, etc
Globe & Rutgers 1 655

20 . Jackson, fr dwg and conts
Phoenix of Hartford . . . 850
Svea 600

$275,000,000 Fire Losses Last Year

Present indications are that the property losses by fire in the United States last year totaled $275,000,000. Insurance losses were probably $165,000,000, bringing the loss ratio up to a percentage near 60, and the largest in many years, excepting 1906.

As previously stated in the Eastern press and the Coast Review, the Yorkshire Fire is now entering California.

The Colorado field having been transferred from the Chicago to the San Francisco department of the Law Union & Rock, we are again reminded that several companies have made a similar transfer.

When Manager Crosby of the Royal Exchange retired last month he received a number of handsome presents, including a painting.

The Glens Falls has declared a 75 per cent extra dividend, making 105 for the year.

The German American Indemnity Co. of Denver has appointed as manager P. M. A. Leinau, a New Mexican deputy insurance commissioner.

In paid-for average ordinary net for December the leading ten for the Metropolitan Life included 4 Fresno, Cal., Mr. Gross, 6 San Diego, Cal., Mr. Dreyer, 10 Vallejo, Cal., Mr. Ferguson. For the year No. 3 is Mr. Cassidy of Stockton, Cal.

The Missouri insurance commissioner demands of the companies that they classify their losses in Missouri.

The Peoples National has retired from the Southwestern states and has ceased writing in our Northwest.

Dr. McGillycuddy Resigns

The Mutual Life Insurance Company loses the services of a first rate employe by the resignation of its medical inspector for the West, Dr. V. T. McGillycuddy. The doctor has been with the company for fourteen years, during which time he has usually made his headquarters in San Francisco. His acquaintance with men and conditions in the West has made him a valuable employe of the company, in the medical department. Dr. McGillycuddy resigns to become president of the Los Verjels Land & Water Co., a California corporation in which he is interested.

New York has five times as many fires as London.

The Royal League finding that on the whole the mortality rate of females is less than that of males has organized a woman's insurance department.

Quakes.—On May 26, 1909, March 7, 1910, and January 2, 1912, a wide stretch of territory west, southwest and south of Lake Michigan was set a-trembling by some terrestrial convulsion. In each case the damage was small. The quake of January 2 was felt in Chicago, Milwaukee, Madison, Freeport, Rockford and many other Prairieland cities.

Secretary Brooks of the California is out of town, to return Monday.

The new rule permitting the writing of brick mercantiles at three for two is piling up reserve liabilities but knocking the pins from under the Assassination Underwriters.

The law requiring the filing of San Francisco fire premiums by January 10 has not been enforced by the secretary. Why not?

GENERAL

—Fire.—One Coast department complains that it lost money last year on its preferred business.

—"We have a very high opinion of The Coast Review and I read it carefully each month."—M. E. Inch, librarian The Insurance Society of New York.

—List of Securities Held by Ins. Cos., with Valuations fixed as of December 31, 1911. From the insurance department of New York. A book of about 700 pages. Can be consulted at the Coast Review office at any time.

—Abroad. — Fire business as a whole for 1911 will prove profitable, says the Post Magazine Etc. Great Britain is represented as never so much alive and so full of commercial energy as in recent times.

—Idaho.—Herman J. Rossi believes in advertising and he utilizes his envelopes. On the back of a No. 10 he prints the names of the companies he represents. How many? Guess. Seventy-one! Can you beat it? Fire, life, plate glass, surety, fidelity, steam-boiler, accident. Mr. Rossi's name should also appear on the back of the envelope.

—Brokers in New York.—An advance copy of Supt. Hotchkiss' coming report says, that outside of New York city what is known as an insurance broker does not exist, save in Buffalo and one or two other large towns in the state. Under the new law the up-state agents cannot procure a broker's license unless they perjure themselves by swearing that they are engaged principally in the brokerage business. The new bill amending this law has the support of the department.

—The Hearst papers have begun an attack on fire insurance. Anything but truth for a sensation!

—Oakland, Cal.—The Alameda and Contra Costa Counties agency of the Home, under R. H. Magill, district agent, reports the year just closed as one of the best in its history, with a loss ratio of only 16 percent. Fires have been fortunately few.

—When a man disappears he is not legally dead. Not until seven years have passed does the law presume him to be dead. Several courts have so ruled. Beneficiaries of a policy on the life of a disappeared man should therefore continue the payment of premiums until the expiration of seven years, at which time the insured "dies," under the law.

—Life.—Emphasis is laid on the fact that the Association of Life Insurance Presidents, as heretofore, does not intend to initiate legislation, but rather wishes to meet the widening range and extent of inquiries coming from various states, and to be prepared to offer substitutes for legislation of a destructive character, introduced in ignorance of its real effect on the business.

—The Equitable Life's executive officers are now at 165 Broadway, New York. The burned home office building has not been carried as an asset, it being too small to pay interest on the high value of the block of land on which it stood. For some time its replacement by a modern sky-scraper has been under consideration. The old building was begun soon after the Civil War. The fire saves the society the cost of tearing it down.

Its Net Surplus Percentage Contines to Decline

The New York Life's net surplus is $10,979,116. This is styled "reserves for other purposes." The reserve for deferred dividends — dividends which have been held back and re-invested for a part of the policyholders — is $83,064,-153. The net surplus is therefore only 1.6 percent of the gross assets. Some time ago this percentage was 1.8. The proportion of surplus to assets is therefore very small. We regard it as too small. The New York Life should curtail its dividends and build up its net surplus — and begin to curtail soon.

Our Dictionary

SPELLING —A lost art in part.

WALKING —Extending the legs, which lengthens life. A lost art in cities.

READING —The intelligent absorption of printed facts and thoughts. A lost art in this country.

POETRY—A rythmic writing expressing fancies and ideas in a pleasing way; a flowery elevation of sentiment; a prophetic vision; the antithesis of insurance; a lost art in a busy land.

The superintendent of the fire brigade of Auckland, New Zealand, tells us that the root of all the fire evils in that colony is the wooden house. "New Zealand," he says, "is wooden built from end to end. The so-called brick areas hardly deserve the name. In the majority of the houses a spark in one room only needs three minutes' start, and the place is on a fair way of total destruction. They are built like timber stacks. Brick buildings, as I have seen them in New Zealand, are far from being safe-guards against fire spreading. In few of them will you find a fire breaking from the outside. They seem quite fireproof, but inside the ceilings, and often the floors, are wooden, while the walls are covered with scrim and paper. Then walls are varnished, just as if they were being prepared for a blaze." If these are facts, no wonder fire premiums are very high in that part of the world.—The Review.

A Few Dates

We find these in the Bulletin of the Insurance Society of New York:

October — 1st. Standard fire policy of Massachusets made mandatory in 1881 after being adopted in 1873. 2d. Lost marine policy advertised and reward of 10 shillings offered in Daily Courant of 1719. 3d. N. Barbon "set up an office for fire insurance." 10th. Committee of five, San Francisco conflagration adjustments, completed its work, 1906.

November—1st. First liability policy issued in the United States 1886, by Employers' Liability Assurance Corporation. 10th. First American industrial policy issued 1875, by the Prudential of Newark. 11th. Execution of Julian, a negro boy, for setting fire to his mistress' house, 1724.

Fire Underwriters' Inspection Bureau Report

Salt Lake City. — During 1911 the first inspection of the regular district was completed. The new fire works ordinance was rigidly enforced. A new fire alarm system is needed. The present one is so unreliable that the telephone is mainly relied on. Changes, 2,319. Bldgs inspected, 1,041.

Ogden. — A recent large fire demonstrated that a first class steam or automobile engine is greatly needed. Important ordinance amendments are now before the council. Changes, 916. Bldgs inspected, 769.

Los Angeles.—The regular district now contains over 5,000 bldgs, San Pedro, Wilmington and Hollywood are being added. Damaging changes in the city ordinances were successfully opposed by the bureau. Six moving picture machines constructed under the supervision of the bureau successfully controlled fires therein. Several incendiary fires were reported to the police by the bureau. Installation of large hydrants continues in the business district. Bldgs inspected, 4,656. Changes secured, 7,805.

Oakland. — Bldgs inspected, 2,371. Changes secured, 1,812.

Alameda.—Bldgs inspected, 1,027. Change secured, 384.

Foreign Insurance Notes

The insurance brokers of Paris had a sumptuous banquet recently at the salons of the Palais D'Orsay, at which M. Pwech, vice-president of the chamber of deputies, made an eloquent address.

A reorganization of the Maritime Underwriters will be the result of the International Conference held at Munich. They will treat of the risks of the custom house and the risks of war.

In France, the question of subventions to mutual insurance is attracting a good deal of attention. The trend of politics is in that direction.

It is reported that the Assurance General de Trieste will remove its headquarters to Vienna if the insurance monopoly should be established in Italy.

In River Plate risks Lloyds have already adopted the following:

"The risk under this policy shall cease upon arrival at any shed (transit or otherwise), store, custom house or warehouse or upon the expiry of 10 days subsequent to landing, whichever may first occur. The final confirmation of this was to be subject to the adhesion of continental companies. France, Belgium, Germany, Holland and Italy are in line.

The Compagnie d'Assurances Aganst Fire is about to extend the sphere of its operations. We understand that it is about to establish agencies in Brazil and the Argentine. That in Brazil will be under the direction of La Societe Financiere et Commerciale Franco-Brazilian with headquarters at San Paulo while that of the Argentine will be under the management of M. M. Portalis et Cie, Buenos Ayres.

The Boersen Zeitung of Berlin gives statistics from which it appears that in 1910 there were 26 stock companies and 16 mutuals (life) in which the number of new contracts entered into was 219,-154 for the stock companies and 124,164 for the mutuals. The first assuring 985,906,629 marks and the second 559, 602,102 marks, a total of 343,318 new policies of the value of 1,545,508,731 marks.

The Compagnie d'Assurances General (fire, life and marine) proposes to add a fourth branch to its business—that of insurance against accidents, robbery and to secure the parties to civil responsibilities of whatever nature. It is proposed to make the capital 6,500,000 francs in 32,500 shares of 200 francs each.

L'Argus shows that in automobile insurance in 1910 the losses of companies in Germany were 83.93 percent of the premiums and in 1908 to 1910—82.43 per cent and that in consequence automobile insurance is not profitable.

Maritime Losses

The administration of the Bureau Veritas publishes the list of maritime losses during September with their flags: German 3, American 7, English 14, Chilean and Danish 3, Spanish 1, French 1, Dutch 1, Italian 4, Norwegian 5, Peruvians 1, Russians 1, Swedish 5, Turkish 1. Total 48. These were sailing vessels. Subsequently it was found that two were safe.

Fellow Servant Doctrine No Longer Applies in Inter-State Commerce

The supreme court of the nation has ruled for the constitutionality of the 1908 employers' liability law enacted by congress. The law makes employers liable for injuries to an employe where resulting from the negligence of a fellow employe, and frees him generally from the restrictions of "contributory negligence." Interstate and not intrastate commerce is affected. The laws of the states insofar as they cover the same field are superseded.

There was no insurance on the Equitable Life building in New York, recently burned.

1849 "OLD AND TRIED" 1912

Glens Falls Insurance Co.

Glens Falls, New York.

ABSTACT FROM 62nd ANNUAL STATEMENT

JANUARY 1, 1912.

Total Cash Assets - - - - $5,607,662 66

LIABILITIES.

Capital Stock - - - - - - -	$ 200,000 00	
Unearned Premium Fund, N. Y. Standard	2,258,236 99	
Unpaid Losses, Dec. 31, 1911 - - -	180,847 66	
All other Liabilities, and for Dividend -	248,772 49	2,887,857 14
Net Surplus Over All Liabilities - -		*$2,719,805 52*

E. E. POTTER General Agent Pacific Coast

576-578 Sacramento St. - - San Francisco.

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - $1,644,638 00
Surplus to policyholders 530,308 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - $1,129,024 00
Surplus to policyholders 435,335 00

FRANK W. DICKSON, General Agt.

343 Sansome St. Security Building

SAN FRANCISCO

FIRE AND MARINE

Marine.—Losses at Lloyds for 1911 total some $35,000,000. The Russia will be recalled as stranding off Holland, with a loss of a million and a half. The Parisiana and the Fifeshire cost the underwriters about a million each.

The Queen City Fire continues with only a nominal surplus but a bit bigger —$7,000 all told.

The Calumet of Chicago, which did not behave very nicely after the San Francisco fire, is still struggling. Last year its surplus dropped half to $47,000.

Douglas, Ari., had 36 fire alarms last year, with $10,032 fire losses, covered by insurance.

The police have discovered evidence of an arson trust in California. This "trust" is round and fiery and has both a north Pole and a south Pole—one in San Francisco and one in Los Angeles. The "skies" are weeping.

ARE YOU SATISFIED?

Would you like to be allied with an up-to-date Company, Giving up-to-date Contracts, Writing up-to-date policies,

LIFE, HEALTH and ACCIDENT,

Then Write or call.

"THE DURABLE"

OCCIDENTAL LIFE INSURANCE CO.

OF CALIFORNIA

THIRD FLOOR GROSS BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE.

BRITISH AMERICA ASSURANCE CO.

OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT

129 Leidesdorff Street, - San Francisco

W. L. W. MILLER, Manager

Coast Review's PACIFIC FIRE CHART 1912

Is Now Under Way With Three New Features.

San Francisco.—The late dub labor-union city administration left a bad odor caused by a deficit of $200,000 in the general fund and a possible deficit of $600,000 in the bond funds for the construction of the auxiliary water system for fire protection; and with the big Twin Peaks reservoir near completion no provision has been made, with pumps or otherwise, to fill it with fresh or salt water. The city will long be out of any benefit from the large expenditures for this huge reservoir. Napoleon said he had to work and fume and swear, or words to that effect, in order to get any civic work done; and our civic Napoleon, Rolph, is encountering and will encounter similar sloth, indifference and graft. He has a new broom and is making a brave beginning, but—let us hope for the best.

San Francisco.—Fire at 140 Waverly place was set by a rival tong. Kerosene was scattered over the wooden stairs of the Li On Dong Tong building.

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32.146.564 95
Reserve as a Conflagration Surplus. -	*1.800.000 00
Cash Capital, - -	*3.000.000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

iN THE PAST 59 YEARS.

FORTY-FIFTH ANNUAL STATEMENT

OF

The Union Central Life Insurance Co.

OF CINCINNATI

FOR THE YEAR ENDING DECEMBER 31, 1911

Paid-for Basis

ASSETS

Cash on hand and in Bank	$ 738,536.88
First Mortgage Loans on Real Estate	67,264,725.82
Home Office Property and other Real Estate	464,034.78
Cash Loans on Company's Policies	13,099,925.56
United States Bonds deposited with Treasurer of Virginia	25,062.50
Premium Notes on Policies in force	2,119,963.54
Net Deferred and Unreported Premiums	526,474.17
Interest and Rents due and unpaid	131,699.24
Interest Accrued, not yet due	2,867,590.88
Admitted Assets	**$87,237,923.37**

LIABILITIES

Reserve Fund required by law	$69,392,358.00	
Policy claims in process of adjustment	146,932.04	
Dividends on deposit and Premiums paid in advance	97,585.49	
Installment Policy Death Claims not due	917,576.00	
Commissions not due and all other obligations	679,888.18	
Life Rate Endowment and Survivorship Dividend apportionments	9,622,431.00	
Dividends apportioned payable to policyholders in 1912	2,723,259.53	$83,580,031.24
Surplus derived from participating business	2,092,962.20	
Surplus derived from non-participating business	1,064,929.93	
Capital Stock	500,000.00	$3,657,892.13
		$87,237,923.37

RECEIPTS

Premiums	$11,094,362.33
Interest and Rents	4,936,047.10
Profit and Loss	70,365.42
Other Receipts	448.51
	$16,101,223.36

DISBURSEMENTS

Death Claims	$2,522,425.87	
Matured Endowments and Annuities	610,148.58	
Matured Life Rate Endowments	1,606,769.87	
Surrendered and Cancelled Policies and other payments	1,508,558.98	
Dividends to Policyholders	1,417,915.54	
Total Payments to Policyholders	$7,665,818.84	
Taxes	234,573.10	
Commissions and all other disbursements	2,396,111.54	
Total Disbursements		$10,296,503.48
Excess of receipts over disbursements		**5,804,719.88**
		$16,101,223.36

INSURANCE ACCOUNT

15,842 Policies Issued and Paid For in 1911 (Including Revivals), Insuring	$ 38,332,277.00
162,392 Policies in Force December 31, 1911, Insuring	321,459,366.00

JESSE R. CLARK, President. ALLAN WATERS, Supt. of Agents.

SOLVENT COMPANY STATEMENTS

Excluding Mention of Companies Near Impairment

Fireman's Fund—Reserve, $3,714,708, a gain of $334,577; net surplus, $2,581,461, a gain of $195,120; assets, $8,649,522, a gain of $578,963.

Home of New York — Premium reserve, $11,798,635, a gain of $457,489; net surplus, $13,815,441, a gain of $1,485,828; assets, $32,146,565, a gain of $1,967,651.

St. Paul — Reserve, $4,665,528, a gain of $608,021; net surplus, $2,348,203, a gain of $301,661; assets, $8,031,665, a gain of $995,644.

Westchester — Reserve, $2,519,335, a gain of $89,455; net surplus, $1,517,999, a gain of $85,344; assets, $4,683,245, a gain of $212,949.

Niagara Fire—Assets, $6,736,192; net surplus, $2,475,199; reinsurance reserve, $2,901,854. Assets gained $487,055; reserve gained $124,277; net surplus gained $424,072.

Continental Fire—Assets, $25,576,599, a gain of $1,378,541. Reinsurance reserve, $8,522,785, a gain of $605,233. Net surplus, $13,999,832, a gain of $936,231.

Providence-Washington. — Assets $4,143,000; reserve, $2,206,000; capital $750,000; net surplus, $859,000. All are gains.

Fire Association.—Admitted assets, $8,989,220, gain $207,904; net surplus, $2,505,858, gain $44,926; reserve, $5,348,878, gain $150,740.

Liverpool & London & Globe — U. S. branch assets, $13,784,520; unearned premiums, $9,302,532; surplus, $4,481,989. Unearned premiums gained nearly $600,000. Assets increased.

New Hampshire Fire — U. S. branch assets $1,970,916; reinsurance reserve, $1,173,916; surplus, $566,955.

Northwestern Mutual Life — $285,575,219 assets, $6,067,133 surplus, $40,421,263 premiums, $7,709,393 deferred dividends liability; $41,988,863 policy loans, an increase of about $2,000,000; amount written, $121,234,473; in force, $1,147,273,523.

New Hampshire — Assets $5,725,809, gain $172,539; reinsurance reserve $2,090,607, gain of $86,000.

United States Fidelity & Guaranty — Assets $6,798,262, unearned premiums $2,445,735, net surplus $959,927.

Ætna —Assets $22,017,390, a gain of $993,844; net surplus, $7,834,196, a gain of $465,179. Large gain in premium reserve.

Mutual Benefit Life — Assets $147,028,871, surplus $5,954,158, including fluctuation and depreciation funds.

Home Life—Assets, $26,377,420, net surplus, $1,863,494; new business, $12,885,150; amount in force, $105,047,760.

Metropolitan Life— Assets, $352,785,890, gain of $38,797,556. Surplus, $32,711,883, gain of $1,969,799. New industrial, $243,940,504. New ordinary, $161,138,814. Amount in force $2,399,878,087.

Hanover — Assets, $4,818,183; reinsurance reserve, $2,275,288; net surplus, $1,182,412.

Accident Decision — Assessment Company Loses

In an action on an accident policy on the life of insured, who was struck by a train after being ejected from another train, evidence of the controversy between insured and the conductor who ejected him held properly excluded.

Evidence that it was common for persons to walk upon the tracks at that place held properly excluded.—Powell v. Traveler's Protective Ass'n of America, (Mo. App.) 939.

The insured was thrown off the train some 1500 feet from the station, down an embankment at night. No doubt the traveler was stunned by the fall. He clambered up to the tracks and started back towards the station. A fast train coming behind him killed him just as he had reached a point where he could leave the track and enter a cross street. A freight train was passing at the time. This evidence was excluded by the lower court. The St. Louis court of appeals reversed this decision, relying on Jamison v. Continental Casualty Co., 104 Mo. App. 306, 78 S. W. 812, and other cases.

Looking over the evidence, we find no ground in reason and justice for the refusal of the Travelers' Protective Association (assessment) to pay this claim.

A British life company reports that its total abstainers' section in the past twenty-eight years only 691 deaths occurred as against 1,591 expected under the mortality table.

The Employers' Liability has entered the plate glass field.

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

The Northern of London is issuing a policy covering all medical expenses and the cost of medicine and surgical appliances, in connection with any sickness or accident which incapacitates the insured from following his usual occupation. No liability is assumed for sickness occurring within three weeks.

Albany, N. Y., Jan. 26. — Authority to remit New York fees is vested in the superintendent when like consideration is shown New York companies by other states. The usual annual pamphlet entitled "Fees and Taxes Charged New York Companies by other States," which also gives fees imposed by New York on other-state companies was sent out today.



Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - $200,000.00

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

The Casualty Co. of America compromised Widow Dickinson's $63,500 accident claim by paying $26,000. The accidental explosion of noxious gases so irritated D.'s lungs that he died of traumatic pneumonia.

NORTHERN LIFE

INSURANCE COMPANY

SEATTLE

U. S. A.

MOST MODERN METHODS of Insurance

LIFE HEALTH ACCIDENT ONE POLICY PROVIDING PERFECT PROTECTION

20 % Guaranteed Dividends

Reserves and Surplus to Policyholders OVER $400,000.00

H. C. HENRY, President. T. M. MORGAN, Sec'y and Actuary. D. B. MORGAN Gen'l Mgr.

NORTHERN LIFE

INSURANCE COMPANY

SEATTLE

U. S. A.

YOU are in the insurance business to make money; but if you are doing a **general** insurance business are you earning as much as you might you devoted your entire time to Life underwriting? Many representatives of the Equitable who formerly transacted a "fire" or "miscellaneous" insurance business have tripled their incomes by devoting their entire time to life insurance work. In the life insurance field, every man and woman is a possible customer, and if you become identified with the Equitable you can offer the most truly liberal policies coupled with the utmost security.

For agency positions address

HENRY L. ROSENFELD,
Insurance Assistant to the President.
120 Broadway, New York.

FIRE **AUTOMOBILE** **MARINE**

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	58,665,946
Total Liabilities, including re-insurance reserve	46,129,064
Cash Surplus to Policyholders	12,536,881
Total Amount of Claims Paid	167,918,535

Assets in the United States Held by Trustees. - - $7,587,440

All Losses on the Pacific Coast Promptly Paid Through the Pacific Coast Branch Office

SECURITY BUILDING - - 343 SANSOME STREET - - SAN FRANCISCO

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent.

President, *JOHN M. TAYLOR*, Hartford, Ct.

SURETY BONDS BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER $6,000,000.00

BORLAND & JOHNS
Managers
Pacific Coast Dept.

Telephone Temp. 925

Wells-Fargo Bank Building
Market and Montgomery Sts.
San Francisco

The Pacific Coast Casualty Co. has not reinsured its surety business in the East and it retains its casualty business in Philadelphia and Boston, where it has been satisfactory.

"Ad" changes should be received preferably by the 1st of the month for the current issue of this publication. The printer is at liberty to begin printing on and after that date.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—*H. J. CROCKER, President*
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE INSURANCE NOTES

The Security of New York has retired from the adjacent state of Massachusetts. This company seems sliding and slipping.

Sidney Rosenthal, Chicago cashier of the Prudential, averages $500,000 paid for business a year.

Dr. Philpott organized a life company in Des Moines, in a few days, with $100,000 capital and $50,000 surplus subscribed, without a cent of promotion expenses.

FIRE INSURANCE NOTES

Kentucky's new law requires the fire companies to file their general and basal schedules with a rating board of needy politicians, appointed by the state auditor. On complaint by any property-owner, there will be a hearing and the offending rate may be cast in the outer darkness and a new and vote-making rate may be substituted. Now we shall see whether or not the companies have any spinal column.

As to the disappearing Delaware, it is just a case of "We told you so!"

Health and Accident Insurance

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1911	$2,124,158 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	1,957,755 00
Claims Paid, Over	8,100,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men The Easiest Insurance for Agents to S

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES, $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Constantinople fire insurance in 1911 was unfavorable. The insurance losses were nearly $3,000,000. Sixteen out of sixty-two companies were so "sore" because of this burning that they retired from the field. The principal loser was the Ottoman, with a total of $640,000. L'Union of Paris lost $240,000.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

P R I N T I N G

Plain Fancy Commercial Insurance
Book News Corporation Individual
But Nothing Doing for Government or Candidate

The Coast Review Printery

Is prepared and ready and willing to execute **PRINT AND PAPER ORDERS.** No harm done if we bid on your work. Postal or Phone will reach us at **1138 MERCHANTS' EXCHANGE BUILDING**

LEADING AMERICAN COMPANIES

H. A. SMITH, Vice President JAMES NICHOLS, President G. H. TRYON Assist. Sec.
B.R. STILLMAN, Secretary F. D. LAYTON 2d Asst. Sec.

NATIONAL Fire Insurance Company
Of Hartford, Conn.

Capital, - - - - -	$ 1,000,000 00
Assets, ...	10,792,293 34
Surplus to Policyholders, ...	3,645,909 35

COLONIAL Fire Underwriters Agency

Assets, over	$10,000,000 00
Surplus, over	3,000,000 00

Mechanics and Traders Ins. Co.
Of New Orleans, La.

Cash Capital $300,000 Assets $1,321,888.55

SURPLUS - - - - $395,232.07

PACIFIC DEPARTMENT:

WILLARD O. WAYMAN and CARL A. HENRY, Joint General Agents

F. E. STONE and M. H. THOMSON } Assistant General Agents

OFFICES, SANSOME and SACRAMENTO STREETS
SAN FRANCISCO

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON, OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH, WYOMING.

CHAS. HARRIS, 200 H. W. Hellman Building, Los Angeles, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal., California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets. $5,713,725 Surplus to Policyholders. $2,891,340 Losses Paid, $23,142,948

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets. $7.036,021 Surplus to Policyholders, $2,546,541 Losses Paid, $37,872,248

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY of Boston Established 1823

Assets, $497,623 Surplus to Policyholders. $284.660 Losses Paid, $8,448,163

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

HRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,220.00
Net Surplus, - 2,505,362.00 Policyholders Surplus, 3,255,362.00

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $24,807,819.00 Surplus to Policyholders, - $10,909,509.00

Net Losses Paid in San Francisco in 1906, - - $5.064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - San Francisco

FOREIGN INSURANCE

Hignard, director of the Union Life and Fire of Paris, has been chosen president of the committee of Tunisian underwriters.

The premiums received by 43 companies of Spain in 1910 were 17,338,552 pesetas against 17,015,886 pesetas in 1909. Much of the Spanish insurance is placed in French companies.

A letter from Budapest of January 3 says: The year 1911 has been disastrous for fire insurance in Austria Hungary, the enormous losses of the past year prove how little the complaisant policy of the companies has been justified. Losses by fire in town and country have been numerous. The great heat and excessive dryness of the last summer brought about great losses everywhere. In the fires mills take the lead. Two English companies make it a practice to fix the losses to be paid in advance. Of course the inference is that these methods encourage incendiarism.

The Union Central now has more insurance in force than the Ætna.

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

THE
International Fire
INSURANCE COMPANY
FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE
General Agent for Pacific Coast
237 Sansome Street — SAN FRANCISCO Calif.

T. J. A. TIEDEMANN, Manager
314 California Street
SAN FRANCISCO

Michigan Commercial
Insurance Co.
Of Lansing, Mich.

Capital : :	$ 400,000 00
Assets, : : :	1,112,949 00
Surplus to Policyholders,	486,267 00

MISCELLANEOUS

San Francisco. — The boilers in the new pumping station at Second and Townsend streets have been tested, with favorable results.

California. — In 1911 there were 325 more forest fires than in 1910 and 426 more than in 1909. Lightning (in the mountains) caused 317 forest fires.

Washington. — Seattle has the Adam Smith land tax craze and will vote on a proposition to exempt improvements and personal property from taxation, in the interest of rich people. The tax is a form of confiscation and will discourage investments and booms in real estate. The chamber of commerce, the biggest fool organization of the kind anywhere, is in favor of the silly and profitless plan.

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1911*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 1,805,968.66

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg. Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

LIFE INSURANCE NOTES

Increased rates of the Woodmen will probably result in the secession of several state branches. Kansas, with 81,000 members, is talking of seceding from the order. Every fool member opposes the necessary and saving increase of rates.

Over January last year the Pacific Mutual made a $500,000 increase in written life business and $24,000 in written accident premiums.

The Modern Woodmen of America, by its supreme body, has voted for a revision of rates. The vote was 460 yea and 307 nay.

Co-Incidence.—It is with regret that we record the deaths of Sir Henry Harben, founder and president of the English Prudential, and of the Hon. John Dryden, founder and president of he American Prudential, within a few days of one another. Surely a strange coincidence!—Insurance of Africa.

Libel Law. — The Missouri supreme court defines newspaper duty in these words:

"It is the duty of a public newspaper, such as is owned and conducted by these defendants, to tell the people, its subscribers, its readers, the facts that it may find out about public questions or matters of public interest, and it is the duty and right to draw inferences from the facts known, to draw them for the people."

Going it blind toward the pit of state insurance are the agents of Kentucky who declined to oppose state rating, there being an anti-rebate section in the bill.

National Life Insurance Company

MONTPELIER, VERMONT

MUTUAL **Organized 1850**

This Company has increased its dividend scale this year for the third successive year, and the increase applies to all participating policies in force from 1850 to date.

An attractive monthly income policy just placed on the market.

A good agency opportunity for the right man in

EASTERN OREGON

Correspondence Invited

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Net Surplus:
January 1, 1912
$7,819,707.48

Surplus to Policyholders
$9,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW, - - -	SAN FRANCISCO, CAL.
A. E. BAILEY, - - - -	PORTLAND, OREGON.
B. L. PENFIELD, - - - -	LOS ANGELES, CAL.
A. C. ANDERSON, - - - -	SAN FRANCISCO, CAL.
H. B. HAGEN - - - -	SPOKANE, WASH.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Spokane, Wash.
G. MUELLER, Los Angeles, Cal.
L. C. HOLLOWAY, Helena, Mont.

Pacific Surety Company

C. H. CRAWFORD. PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Pacific Coast Department

Aachen & Munich

Fire Insurance Company

430 California St., - - *San Francisco, Cal.*

CONROY & OLDS, Managers GEO. A. CRUX, Ass't Mgr.

FOREIGN NOTES

Lloyds International (insurance, coinsurance and reinsurance) is in process of formation. Its capital is 1,500,000 francs. Its headquarters will be at Paris.

Under the name La Agricola Espagnola it is proposed to establish at Bayonne a company with a capital of 100,000 pesetas in 1,000 shares to take fire risks, etc.

The "Ville de Carthage" is the fourth vessel belonging to the "Compagnie des Bateaux a Vapeur du Nord" to be wrecked in 18 months. The others were "La Ville de Bordeaux," "La Ville de Rochefort" and the "Frederick Morel."

AGENTS WANTED.— This journal has attractive terms to offer to subscription solicitors. Address, Publisher, care Coast Review.

From Coast Review Extras

Alas! Too True.—A Western national senator recently at a dinner said that the daily press of this country, generally, is owned and controlled by rich individuals and corporations and edited and directed in the interests of the few and for the suppression of facts and arguments and truths not favorable to designs often opposed to the public good. What this senator said is true but not a daily paper has dared to admit it. Insurance interests are never defended by these papers, which will not publish even a letter of defense following some malicious attack. In San Francisco there are five daily papers, all owned by wealthy men, only one of which pretends to be a journal of the people. Some day there will be endowed daily papers devoted to decency and public (not private) interests.

Union Assurance Societies

1714 OF LONDON 1907

Cash Assets in U. S. A. $1,224,580.16

Surplus in U. S. A. $836,556.74

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT, Manager

454 CALIFORNIA ST., SAN FRANCISCO

SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. WM. M. PATTERSON, Portland

W. V. WINDUS, Spokane.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York — Organized 1852

CAPITAL $1,000,000 Surplus to Policyholders $2,288,079 ASSETS $4,820,678

Northern Insurance Co. of New York — Organized 1897

CAPITAL $350,000 Surplus to Policyholders $526,999 ASSETS $1,204,586

People's National Ins. Co. of Philadelphia — Organized 1908

CAPITAL $1,000,000 Surplus to Policyholders $1,354,320 ASSETS $2,779,236

BERTHEAU, SELBACH & BERTHEAU, General Agents

411 SANSOME STREET : : : : : : SAN FRANCISCO

ORGANIZED 1797

The Norwich Union Fire Insurance Society

Of Norwich, Eng.

ASSETS Over $8.000.000 LOSSES PAID Over $100.000.000

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager N. W. cor. Sacramento and Leidesdorff Sts.

J. L. FULLER, Assistant Manager SAN FRANCISCO

British *and* Foreign

Marine Insurance Co.
Limited
OF LIVERPOOL

Capital Subscribed $6,700,000 Gold
Capital Paid Up 1,340,000 Gold
Reserve Fund, in addition to capital, $5,000,000

Balfour, Guthrie & Co.
General Agents

W. E. J. ORD, - Manager
350 California Street
SAN FRANCISCO
Telephone Kearny 427

CANTON
Insurance Office
(LIMITED)
OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents
Since January, 1882
J. J. THEOBALD, Manager
320 California Street, San Francisco
[Babcock Building]

PHŒNIX
Assurance Company, Ltd.
Of London
ESTABLISHED 1782

W. IRVING
General Agent for Pacific Coast

R. GALLEGOS
Assistant General Agent

343 SANSOME STREET
Security Building
(Entrance on Halleck Street)
San Francisco

The Employers' Liability Assurance Corporation, Ltd.
OF LONDON
HEAD OFFICE FOR UNITED STATES:
Employers' Liability Building
33 Broad St., Boston
SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents, - - San Francisco, Cal.
Royal Insurance Building

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,116,639
TOTAL CASH ASSETS, . . .	7,521,311

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1912



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - -	$2,000,000 00
Assets, - -	10,407,847 65

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN
Manager

JOHN C. DORNIN
Asst. Manager

The FIDELITY & CASUALTY CO.

92-94 Liberty and 97-103 Cedar Sts. New York City

Assets	$10,482,662 48
Capital and Surplus	2,925,436 99
Losses Paid to Dec. 31, 1911	37,528,798 17

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.

Life Insurance Salesmen



equipped with Prudential policies have a good start on the road to success. We would like to hear from men who contemplate entering the life insurance field.

Write to-day about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the state of New Jersey.

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1911—

RESOURCES, including, Capital, $2.500.000 00	- *$1,462,440.09*
LIABILITIES, including Reserve, 1,454.037 31	- *2,255,453.57*

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

CLUNIE BLDG. SAN FRANCISCO

Telephone Kearny 1099

Real Estate

The superior court of San Francisco rules that when a man leases a building the lease includes the roof also and he may place a sign or prohibit the placing of a sign thereon.

It is becoming the fashion for life companies not to report any clear surplus funds but to cover them up or disguise them as "contingency reserve funds." Because the real surplus is becoming so small? There may be a rude awakening soon. Life insurance surplus funds are becoming too small in proportion to the liabilities and the possible fluctuations of securities.

MISCELLANEOUS

—Liability.—The federal employers' liability law is constitutional but it took the national supreme court a year to find it out.

—In California in 1911 several new dredgers were built, but one of the largest was burned. About 40 percent of the gold yield is produced by dredgers.

—It is proposed to organize soon in the city of New Orleans, "The Louisiana State Society for the Reduction of Fire Waste." Its purpose is: (1) Dissemination of information regarding fire protection. (2) Ascertaining of conditions with the object of removing or lessening fire hazards. (3) Betterment of local conditions effecting fire hazards. All questions of rates, commissions, organization of agents and any and all other questions not directly relating to the physical side of fire prevention and the protection of life and property are not among the objects of this association.

—Old-Time Buildings Burn Easily.—The lesson learned at Baltimore has been confirmed by the burning of the old marble and granited building of the Equitable Life Assurance Co. in lower Broadway, New York city. The fire started in a restaurant-kitchen in the building and the flames shot upward through broad openings, and spread from floor to floor with great rapidity. Had adjacent buildings been of similar old-style type New York would probably have had a $20,000,000 blaze. Large cities should require or at least encourage fire-proof construction in an area within the fire limits area.

FROM COAST REVIEW EXTRAS

Globe, Ari., fire department responded to 39 alarms in 1911, with $65,735 fire loss and $57,500 insurance covering.

London Lloyds now operate under an act of parliament.

Harold W. Letton, United States manager of the Prussian National, is visiting Europe.

The Missouri state superintendent of insurance says that the writing of automobile owners, druggists, physicians and surgeons against losses by casualty companies is contrary to public policy. This applies to team insurance also. We have long been expecting some state insurance superintendent or commissioner to take this view. The Missouri man may cancel licenses or introduce a law making the writing of such liability risks contrary to law.

The Idaho legislature has passed a "relief" bill, exempting American fire companies from the new $100,000 deposit law.

The Capital Fire sounds better than the Western National. Not so long ago there was a Western National of Oklahoma, which didn't pay its losses.

Marine.—The cost of repairs continues to increase.

The clear surplus of the New York Life Ins. Co. is now only a little more than 1 percent. What would happen to this company if war or epidemic or panic or a prolonged and general drouth should happen? A decline of 3 percent in its railroad and other investments would do what to its solvency?

Five Times Extinguished Flames Finally Consume Warehouse

Fresno, Feb. 15.—Although the fire department five times extinguished fires that threatened on Wednesday and today to burn the Pollard & Bowling grain warehouse in the southern part of this city, smoldering flames quickened into life at 4 o'clock this morning and destroyed the building and thousands of sacks of barley. The loss is $25,000, covered by insurance. Shortly after the fire engines left this morning a big pile of sacks collapsed and in a few minutes the building was a roaring furnace.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1911

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,628,152 00
UNDIVIDED PROFITS	667,548 00

OLD AND TRIED GLENS FALLS INSURANCE COMPANY

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$4,944,339 58
UNDIVIDED PROFITS	2,594,356 46

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$2,896,632 00
UNDIVIDED PROFITS	639,791 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,474,758 00
UNDIVIDED PROFITS	410,939 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

SVEA INSURANCE COMPANY
of GOTHENBURG

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

GLOBE & RUTGERS FIRE Insurance Co.
of NEW YORK

HAMILTON FIRE INSURANCE COMPANY
of NEW YORK

GLOBE UNDERWRITERS of NEW YORK

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome Street, Corner of Pine SAN FRANCISCO

THE LONDON
ASSURANCE CORPORATION *Of London*
Incorporated by Royal Charter A. D. 1720
Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE
INSURANCE COMPANY *Of New York*
Organized A. D. 1850
Cash Assets, . . . $6,249,037.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

The "SUN" is now in the 202nd year of its existence. It is the only Insurance Company in the world that has transacted business continuously for Two Centuries.

TWO HUNDRED AND SECOND YEAR

SUN INSURANCE OFFICE OF LONDON

Oldest Insurance Company In the World



Founded in 1710

CASH ASSETS, .	$17,335,667 00
SURPLUS, ...	11,311,967 00
TOTAL RESOURCES, . .	28,735,667 00

UNITED STATES BRANCH
54 PINE STREET, NEW YORK

J. J. GUILE, Manager

Michigan F. & M. Ins. Co.

Of Detroit, Michigan

Established 1881

M. W. O'BRIEN, President E. J. BOOTH, Vice-President
H. E. EVERETT, Secretary

Cash Assets, ...	$1,374,193.77
Capital Paid Up, ...	400,000.00
Losses Paid since organization . .	6,179,000.00

Sun Insurance Company

Of New Orleans, La.

Incorporated 1855

CHAS. JANVIER, Pres. FERGUS G. LEE, Vice Pres.
WM. P. MAUS, Sec'y

Cash Assets, ...	$1,226,638.64
Capital Paid Up, ...	500,000.00
Losses Paid Since Organization, . . .	7,423,426.77

THE PACIFIC DEPARTMENT—Embraces California, Nevada, Utah, Arizona, Oregon, Washington, Idaho, Montana, Hawaiian Islands, Alaska and British Columbia

WILLARD O. WAYMAN and CARL A. HENRY

JOINT GENERAL AGENTS

F. E STONE and M. H. THOMSON. Assistant General Agents

Northwest Corner Sacramento and Sansome Sts.

SAN FRANCISCO

Agents Wanted at Unrepresented Points

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

***Capital,* $1,500,000.00** ***Assets,* $8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

SPECIAL STATISTICAL NUMBER

VOL. 82
NO. 3

MARCH

1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast INSURANCE Review

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-FIRST YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

California 1911 Life Business
California 1911 Miscellaneous Business
Coast 1911 Fire Business
Foreign Insurance Notes
California and Coast Marine Business
Coast Monthly Fire Losses
The McCue Decision of U. S. A. Supreme Court
California 1911 Fire Business
American Fidelity Near Failure
Extracts From Interesting F. U. A. P. Papers
A Utah Fire Decision
Companies' Annual Figures
Local Agents and Smoke Damage
New Compensation to Old Employees
Portraits and Biographs

Circulating Extensively in all the States and Territories of the Pacific West

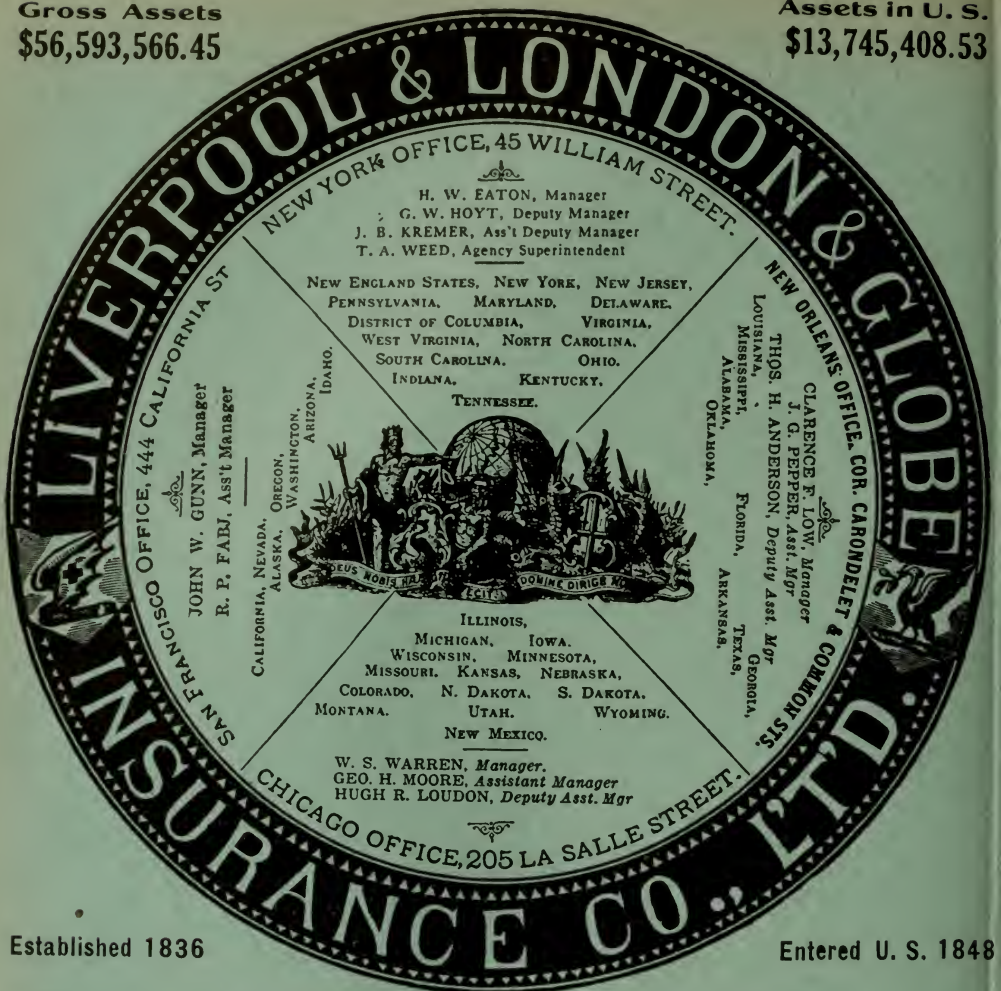
PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$56,593,566.45

Assets in U. S.
$13,745,408.53



Established 1836

Entered U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519: 1858, $471,988: 1868, $1,739,620; 1878, $2,422,126 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127 000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852

In the Company's Building,
444 California St., San Francisco

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

Special Agents:

R. G. BRUSH W. H. RAYMOND R. H. ROUNTREE CHESTER S. MYRICK HARRISON HOUSEWORTH F. E. ATKINS

Conflagration-Proof Insurance

Losses paid to date, - - over $148,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD.

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST. GENL. AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty-Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET ,NEW YORK, N. Y.

FIRE INSURANCE

New York fire premiums have fallen off. The Home leads in volume for the last half-year.

Washington, D. C., had a $2,000,000 car-barn fire in February.

Just 50 years ago the North British & Mercantile established its Canadian branch.

An Arkansas local company had 50 percent more losses than premiums in its home state last year.

Fire losses increased 10 percent last year; premiums increased about 4 per cent. The average loss ratio appears to be 55 per cent.

California locals meet in May.

Minneapolis.—Pratt & Grigsby's contract with the new Republic & Dominion Fire has been canceled. Instead of 25 percent this company will hereafter receive only 10 percent selling commission. The company expects to start at an early date.

LIFE INSURANCE

Among recent death claims paid by the Mutual Life Ins. Co. are these: Melissa A. Bryan, Washington, D. C., $144,000; Wm. H. Tibbals, Salt Lake, $5,000; Wilson T. Berger, insurance man, Artesia, N. M., $5,000; Chas. F. Meiser, Redlands, Cal., $5,000; Roswell P. Clement, Piedmont, Cal., $5,134; Daniel Van Denburgh, Los Gatos, Cal., $8,120, original insurance, $5,000.

Hartford.—Jonathan B. Bunce, formerly president of the Phoenix, is dead, aged 79.

East.—Three or four new life companies are looking for a benevolent assimilator.

Chicago.—The Penn Mutual Life is being sued by an informer under the law of Illinois, on a charge of rebating. An affidavit says an agent of the company gave him a rebate of 25 percent on a 20-year endowment. Suits against other companies will follow.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President — E. W. McCARTHY, Vice-President
GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco — PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle — LEIGH H. ROBINS, Los Angeles — B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary, and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00
Assets, : : 1,117,480 03

E. F. GREEN . . . . . President
MARSHALL A. FRANK . . . Vice-President
JAY LICHTENSTEIN . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Henry E. Bothin — E. F. Green
Antoine Borel — James K. Moffi
Edward L. Brayton — J. W. Phillips
Jno. C. Coleman — Henry Rosenfeld
Wm. E. Dean — Adolph A. Son
F P. Deering

Head Office: Merchants Exchange Bldg, San Francisco

THE MARSHAL A. FRANK CO.
General Agents for California
416 Montgomery St. - SAN FRANCISCO

We Hear, from Time to Time,
Much About Insurance Claim Fighting.

Now
Just Merely to Prove Our Faith
In the Good Faith of the Insurance Companies

We
Undertake to Collect Any Claim From Any Insurance Company Operating in The Pacific West, for a Nominal Fee.

We Insure
Justice for Ye Claimant and the Protection of His Every Legal Right.

Hereafter, if a Claimant Complains That the Insurance Company Cheated Him, Brand Him a Liar, for Otherwise He Would Submit His Case to Us.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

G. F. WINK, State Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders
Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

FIRE INSURANCE

FIRE PROTECTION NOTES

Los Angeles—Thirty-four mains laid in January; and 53 hydrants placed.

Portland—An ordinance drafted by the Inspection Bureau, has been finally passed and is now in effect, requiring all oil storage stations to be located at least 500 feet from any other bnilding and 3,000 feet from the harbor line. The effect of this ordinance will be to remove existing oil storage stations from the East side warehouse district and to prohibit such stations in all thickly settled portions of the city.

Portland—24 new hydrants set.

San Francisco — The horse chemical at 460 Bush has been replaced by a motor-driven chemical.

San Francisco — In February 18 permits for gasoline storage, nearly all for automobile garages. Eight hydrants set.

Fire.—In Mississippi the authorities have ruled that merchandise and mercantile buildings must be insured under separate policies.

New York.—The Liverpool & London & Globe leads in city premiums, with $488,281.

Philadelphia.— Col. R. Dale Benson, president of the Pennsylvania Fire, has been breveted a brigadier general by the legislature of Pennsylvania. General Benson is a Civil War veteran, aged 70.

The Glens Falls is preparing to erect a new fireproof home office building.

The London Mutual of Canada has been swallowed by the Midland & Textile of England.

At the Houston Fire London Lloyds lost $800,000 on cotton. The twenty stock companies of the Cotton Association lost $500,000.

Overheated steampipes will ignite photo-films.

Maj. Sexton, receiver of the Atlanta-Birmingham, slipped on a rug while looking for burglars, fell and shot himself dead. The accident companies will deny liability, alleging suicide, as Sexton was $3,000 short in his accounts. Insurance, $11,000.

Continental Insurance Company

OF NEW YORK

A company whose policy needs no identification, explanation or argument; a Continental policy speaks for itself :: :: :: :: ::

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock



Insurance Company, Ltd.,

OF LONDON

Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

310 Sansome Street, Alaska Commercial Building
SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN — California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The FRANKFORT

MARINE, ACCIDENT and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 52 Wall Street, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

DAVID DUNCAN, General Agent Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 4,772,433.00

United States Branch
171 LaSalle Street, Chicago

HAROLD W. LETTON,
General Manager

JOHN A. PRINSEN, General Agent
315 South Broadway
Los Angeles, Cal.

The

Metropolitan Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00
Net Surplus
$7,834,194 74
Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71
Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent
A. G. SANDERSON, Assistant General Agent
Main Office, 301 California Street
SAN FRANCISCO
SPECIAL AGENTS AND ADJUSTERS
LOUIS MEL, J. A. MURPHY, W. H. BREEDING, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND.

This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.

MARINE AND AUTOMOBILE DEPARTMENTS
E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE
Insurance Company
Chartered 1810



Assets, January 1, 1912, $25,449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

PALACHE & HEWITT, General Agents
ADAM GILLILAND, Assistant General Agent
430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

THE COAST REVIEW

ESTABLISHED 1871 | IN THE 41ST YEAR | No. 586

Published Monthly

Subscription, $3.00 a Year | Office 1138 Merchants Exchange | Foreign, $3.50

Volume 83 | MARCH, 1912 | Number Three

SAN FRANCISCO, CALIFORNIA, U. S. A.

Entered at San Francisco Postoffice as second-class mail matter

Therefore Insure Your Life

"No man can by flight escape his fate. The Destinies ride horses by night. Whether asleep in bed, or in the storm of battle, the angel of death will find thee."—Arab proverb.

Two Maine Mutuals Meander Mournfully

Petitions have been filed for the appointment of a receiver for the Hancock Mutual of Bar Harbor and the Equitable Mutual of Richmond. Both have many unpaid losses.

A Metallic Railway Tie

The remarks in this journal concerning the destruction of American forests to supply ties for the railroads of the country brought to our attention the existence in Salt Lake City of the Universal Metallic Tie Co., incorporated under the laws of Utah. These steel ties are now on trial by several railroads. They are said to be as easy to install as a wooden tie. If successful, as confidently claimed by the officials of the tie company, this invention of Utah men will be the means of saving much of our forests which conserve the rainfalls, fill reservoirs and rivers, and insure good crops and an ameliorated climate.

The present times are conflagrative.

Asbestos Curtain Protects

Kennett, Cal., $50,000 fire, incendiary supposed, wiping out ten saloons, two groceries and four lodgeries. Press dispatch says: Flames stopped by Warren's brick store because of an asbestos curtain protecting the front.

An Eyetem — Do the Eyes Change Color?

White the pretender has eyes of a color different from those of the dead man he is impersonating. The shifty-nifty attorneys for the defendant New York Life Ins. Co. have therefore produced a witness who will swear that his eyes changed color after maturity. Now if it transpires that White's legs are shorter than the dead man's were, we may expect the defendant company's attorney to produce a man who will swear that his legs grew shorter after maturity. Experts testified that there is no case on record where normal eyes of a man have changed color. Barbers have testified that the beard of the convict White is different from that of the dead Kimmel.

Switzerland, by a small majority in a referendum vote, has adopted a government sickness and accident iusurance bill. Workmen are "covered" when not at work.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

LIFE

Kentucky — Northwestern Mut. Life Ins. Co. v. Neafus, 140 S. W. Rep. 1026.

"Medical Examination"

A "medical examination" of an applicant for life insurance within a receipt of the first annual premium, which recites that an application has been made, that the first annual premium has been collected, provided the application is approved, and in that event the insurance will be in force from the date of the medical examination, is a final examination, and not an examination to be retained by the examiner, under an agreement with the applicant, contemplating a subsequent examination, but the applicant may decline to submit to another examination and thereby make the examination final.

Application and Acceptance

A receipt, issued by a life insurance agent to an applicant for insurance, reciting that an application for a policy has been made, that the first annual premium has been collected, if the application is approved, and in that event the insurance will be in force from the date of the medical examination, does not create a contract of insurance from the date of the examination, until the application for insurance has been acted on by insurer, especially where the applicant is not a desirable risk.

Where an application, subject to approval by insurer, is made, and the soliciting agent gives a receipt, acknowledging that an application has been made, that the first annual premium on the policy has been paid, provided the application is approved, mere delay in acting on the application, which, if acted on, would be rejected, does not fix liability on insurer from the date of the application.

The applicant died before the application was acted on.

It will be observed that in this case it was agreed by and between Halle and the agent of the company having authority to speak for it, and to vary the terms of the application, that Halle stood insured from the date of the receipt, and from the language of the opinion it cannot be doubted that this parol contract between Halle and the agent was in itself sufficient to authorize the court in holding that Halle was insured from the date of his application. But the court, in addition to putting its decision that the company was liable upon this ground, also said that, aside from the parol contract that fixed the liability of the company, it was bound by the terms of the receipt. To so much of the opinion as gives to the receipt the coustruction indicated, we do not agree. This part of the opinion may, with much propriety, be treated as dicta, not necessary to the decision of the case.

While the application and receipt are to be treated merely as a proposal for insurance that it is with the company at its election to accept or reject, it may well be said that the company must act honestly and fairly on the application submitted to it, and which it impliedly at least agreed to accept, if satisfactory to it; and that if an application is satisfactory, and the company, if it had acted in a reasonable time, would have accepted the risk, it should not be allowed, after holding the application for an unreasonable time, to

reject it, solely because of the death of the applicant.

Wyoming — Mutual Life Ins. Co. v. Summers, 120 Pac. Rep. 185

Recovery of Premium Paid — Issues—Evidence

In an action against a company to recover back a premium paid, on the ground that the policy did not comply with the oral contract of insurance made by the soliciting agent, a letter by a general agent of the company, written pursuant to instructions of the home officers of the company, which explains the plan of the policy delivered, and which shows that it was not the kind of a policy alleged to have been stipulated for in the oral contract, is sufficient to require submission to the jury of the issue whether the policy delivered essentially differed from the one called for by the oral contract.

Recovery of Premium Paid — Actions—Issues

Where petition alleged that the soliciting agent orally contracted to procure a specified policy, and that the policy delivered did not comply with the contract, and the company pleaded a general denial, it was permissible for the company to prove a contract different from that alleged in the petition, and a defense, alleging that the premium was paid on a written offer for insurance, specifying the character of the policy applied for, and that the offer was accepted by the company, and a policy issued in accordance therewith, did not allege facts not provable under the general denial, and it did not call for a reply, as constituting new matter.

Soliciting Agents—Powers

Where soliciting agents were furnished by insurer with blank applications for insurance, the agents, in soliciting insurance and explaining the plan of contract which they were offering to sell, acted within the scope of their authority, and their representations were binding on the insurer, and whatever plan of insurance agreed on orally, and which could have been carried into the written application and reported to insurer, must be imputed to insurer; and the oral agreements made by the soliciting agents were not merged in the written applications prepared by the agents after applicants had signed them in blank.

Recovery of Premiums Paid—Evidence—Instructions

Where there was evidence that the policy delivered did not conform to the oral contract, and it did not appear that the applicant gave any authority to the agent to write anything in the application, or that anything was written in the application, as to the character of the policy to be issued, at the time it was signed by the applicant, an instruction which left the jury to determine whether such contract as was alleged in the petition was made, and whether the money was paid, was not improper; it being proper to submit to the jury whether the written application or the oral contract constituted the agreement between the parties.

Application — Acceptance of Policy — Jury Question

Where an applicant for insurance delivered a note for the first premium to the soliciting agent of insurer on his promise not to negotiate the note before maturity, but to hold it until the policy was delivered and found in conformity to the oral contract made by the agent, and return the note if the policy was not accepted, the question of the applicant's acceptance of the policy, not conforming to the parol

contract, was for the jury; the applicant's failure to return the policy not conclusively showing an acceptance and the agent having violated the agreement by transferring the note to an innocent purchaser.

Retention of Premium — Repudiation of Policy

A company may not retain the first premium paid by an applicant for a policy, and at the same time repudiate the policy.

Applications—Answers — Constructions

The answer "none" to a written application for insurance, as to whether the applicant had ever made application to any company for insurance on his life on which a policy had been issued, and whether any such application was awaiting decision by any insurer, made after the soliciting agent had orally contracted to deliver a policy on a specified plan, merely showed that no application had been made to any other insurer; and the insurer, when sued by the applicant for the first premium paid, on the ground that the policy did not conform to the oral contract, could not urge that the written application was false by reason of his oral contract.

Contracts — Collateral Agreements — Validity

An agreement between an applicant for insurance, executing a note for first premium, and the soliciting agent that the agent will hold the note until the policy is delivered and found to be in conformity to the parol contract made with the agent, and return the note if the policy is not approved, is binding, in the absence of any preliminary agreement as to the plan of insurance; and where the written application constitutes the only application the agreement as to the holding of the note and its return in case the policy is not satisfactory is binding.

Life Insurance Decisions

Answers made by an applicant for insurance to questions concerning his health, and which are clearly within his knowledge, are warranties.—Ætna Life Ins. Co. v. Crabtree, 142 S. W. 690.

Holder of policy held entitled to rely on the representation of agent that he would procure a particular kind of policy.—Summers v. Alexander, 120 P. 601.

Insurance agent who procures illiterate person to take out insurance by false representations as to the kind of policy held not entitled to recover from the holder of the policy on a note for the premium.—Id.

Holder of policy held not guilty of laches in not sooner discovering fraud in furnishing a different kind of policy from that contracted for.—Id.

MARINE

Federal—Merchants' & Miners' Transp. Co. v. Robinson - Baxter - Dissosway Towing & Transp. Co. et al, 191 Fed. Rep. 769

Collision — Steam Vessels Meeting—Fault

A finding held supported by the evidence that a steamer was chargeable with contributory fault for a collision with the tow of a meeting tug on the Providence river on a clear moonlight night for failing to sooner reverse when it became evident that the tug, although having agreed to pass port to port, was keeping to the side of the channel on her left hand in violation of the rules.

Subrogation — Nature of Right — Technical Objections

The doctrine of subrogation is one of

equity and not of the common law, and, in its application, no attention should be paid to technicalities which are not of an insuperable character, but the broad equities should always be sought out as far as possible.

Payment of Loss — Subrogation of Insurer—"Assured"

A towing company, owner of a tug and barges, procured an open policy of insurance "for the account of whom it may concern" on all lawful goods on board barges owned by it "against any and all risks and perils of fire and inland navigation and transportation, property of the assured or held by them in trust or custody as freighter, forwarder, bailee or common carrier." In accordance with the provisions of the policy, the company procured a certificate thereunder covering the cargo of one of its barges, "loss if any payable only to the order of" the owner of such cargo. Under an agreement between them, it paid the premium on the certificate, and added the amount to the freight. The certificate also contained the following: "It is agreed that upon the payment of any loss or damage the insurers are to be subrogated to all the rights of the assured under their bills of lading or transportation receipts to the extent of such payments." While in tow of the company's tug the barge was sunk in a collision, and the cargo was a total loss; the tug and the second vessel both being held in fault for the collision. The insurer paid the loss to the cargo owner. Held, that within the meaning and intent of the certificate the cargo owner, which paid the premium, was the "assured," and that the insurer was entitled to be subrogated to its right of recovery as against both vessels.

FIRE

Utah—De Michele v. London & Lancashire Fire Ins. Co., 120 P. Rep. 846

Proof of Loss

An agent's written authority to receive proposals of insurance against loss or damage by fire, "with power only to issue, countersign, renew, and cancel policies of insurance and to make indorsements thereon" and to receive premiums subject to the rules adopted by the company and a policy issued by him required insured to give immediate notice of loss "to this company" within 60 days after the fire, unless such time is extended by the company. Held, that the agent was authorized to receive notice and proof of loss in absence of express provision to the contrary in the policy.

Best Evidence—Duplicate Original

A carbon copy of the proof of loss was admissible in an action on a policy as a duplicate original without accounting for the original served upon the agent.

Admissions—"Issue"

An allegation of the answer in an action that "defendant issued to the plaintiff its policy of insurance" on the goods insured, admitted the unconditional delivery of the policy to insured; the word "issue" meaning to deliver for use, and, as used in an allegation in an answer that plaintiff procured a policy of insurance to be issued to him, is equivalent to an allegation that it was delivered to and accepted by plaintiff.

Nonpayment of Premiums

If a policy was unconditionally delivered to insured in absence of a showing that the credit was not extended, that the premium was not paid at the time of the fire 30 days thereafter, could not

prevent its enforcement, a binding obligation to pay being sufficient to support the contract.

If a policy was unconditionally delivered so as to constitute a waiver of a provision that no liability attached until the premium was paid, it will be enforced though the premium was not paid when the fire occurred.

Admission of Evidence

A question to the company's agent in an action on a policy whether insured did "ever pay the premium on this insurance to you" was properly excluded since a negative answer would not have necessarily determined whether the premium was paid to the company; especially in absence of a showing that the question would be followed up by others showing a payment which would operate as payment to the company.

Michigan — Macatawa Transp. Co. v. Fireman's Fund Ins. Co., 134 N. W. Rep. 193

Contracts—Construction

An application for insurance on a boat asked for location and description of the buildings in which the boat would be laid up, and the answer was that it would be laid up in water at a bay. The policy stipulated that, while laid up, the boat should be "safely stored at outside," and granted the privilege to lay up either afloat or ashore. Held, that the policy, construed as it must be with the application, signified that the boat should be stored outside of the shore afloat in the waters of the bay.

"Exposing Buildings"

Where an application on a boat gave 500 feet as the distance from "exposing buildings," while laid up, and the policy stipulated that it was issued on the application, the term "exposing buildings" meant only such buildings as would tend to increase the risk, and might naturally be considered in fixing the rate.

Liability

Where there was a continuing warranty in a policy on a boat that it should not be within 500 feet of exposing buildings, the policy was void, when, at the time of the burning of the boat, it was within 500 feet of exposing buildings, though such buildings had no influence on the loss; but where exposing buildings had ceased to be such at the time of the fire, Comp. Laws 1897 providing that no policy should be void for breach of any condition, if insurer had not been injured thereby, applied, and insured could recover on the policy.

Oklahoma — Nance v. Oklahoma Fire Ins. Co., 120 Pac. Rep. 949

Breach of Warranty

A policy written upon the written application of the insured, insured against loss from fire "a one-story frame building." The terms of both the application and the policy made the answers of insured to the questions in the application his warranties. To the following question, "Are you the sole and undisputed owner of the property to be insured?" he answered, "Yes." Insured was the sole and absolute owner of the building insured and destroyed, but owned only an undivided half interest in the lot upon which the building was situated. Held, that said answer was not false, and constituted no breach of insured's warranty.

Failure to File Proofs of Loss

No proof of loss was rendered by the insured before the institution of his action on the policy or before trial. Held, that the action was prematurely brought, and could not be maintained.

Federal — Norwich Union Fire Ins. Society v. Stanton et al, 191 Fed. Rep. 813

Loss Occasioned by or Through Earthquake

A clause in a policy providing that the insurer should not be liable "for loss caused directly or indirectly by invasion, * * * or for loss or damage occasioned by or through * * * earthquake," does not exempt the company from liability for a loss caused by fire alone, although such fire spread from other property, in which it was directly caused by an earthquake.

Title Presumed from Possession

Title in insured to the insured property is presumed prima facie from his possession and control thereof.—Thermal Belt Sanitorium Co. v. Royal Ins. Co., 73 S. E. 337.

The issuance of a policy to insured on certain property is prima facie evidence of title in him.—Id.

Interest of Insured

Under a stipulation that, if the interest of insured be other than unconditional and sole ownership, the policy shall be void, a recorded chattel mortgage at the time of the issuance of the policy invalidates it. — Shoucair v. North British & Mercantile Ins. Co. of London, England, 120 P. 328.

Right of insured to recover on fire policy held not forfeited by delivery of deed in escrow and occupation of premises by grantee. — Pomeroy v. Ætna Ins. Co., 120 P. 344.

Health Insurance Decisions

Insured under a health policy held necessarily confined within the house during the period for which he claimed indemnity, though not literally confined within its walls.

A requirement of a policy that notice of illness should be given within 10 days after the illness commenced held waived. — Ramsey v. General Accident, Fire & Life Ins. Co., 142 S. W. 763.

Bond

Sureties on the bond required of a company may be joined as defendants in an action on a policy. — State Life Ins. Co. v. Ford, 142 S. W. 863.

Life Legal Brevities

In an action on a policy of insurance, held that the showing of a misrepresentation increasing the risk of loss, without showing that it was made with actual intent to deceive, was sufficient to constitute a defense. — Mutual Life Ins. Co. of New York v. Allen (Ala.) 568.

Treatment of applicant for reinstatement of life insurance held not a "consultation" within a representation made in the application. — Cole v. Mutual Life Ins. Co. of New York (La.) 645.

Letters That Never Reached Us

Editor the Coast Review: I have been a subcriber a long time and have found the contents of your journal always reliable, practicable and serviceable. I therefore enclose you my check for $6 to pay for two years' subscription in advance. Truly yours, John Jones, Bizville, Cal.

Editor Coast Review: Your Pacific Fire Chart is indispensable to the fixing of my judgment as to companies doing business in this West of ours. Instead therefore of waiting until my company sends me a copy as usual, I enclose a M. O. for $1.00 to pay in advance for the Chart for 1912, 1913, 1914 and 1915. My address is the Chamber of Commerce building always. John Johnson, Mercury, Mont.

Larger Companies Have Press Readers

We are told that in the East the larger companies —not the "dead ones"—employ men to carefully read all insurance literature and mark all parts likely to be of service or special interest to the principal men of the management.

Fire.—In Texas one-fifth of the dwelling fires are "exposures."

About half the fire companies suffered an underwriting loss last year. This list includes companies with a seeming low loss ratio. One company with a 45 percent loss ratio made only 1 percent underwriting profit on its earned premiums.

The North British has reentered Arkansaw.

The Girard Underwriters is the latest.

In 1911 six cotton gins were operated in Imperial county, Cal. In 1912 there will be 20,000 acres in cotton in this county. Does this imply colored brethren from Dixie ?

The proposed New York law limiting casualty expenses is opposed by brokers and several companies.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

The Oldest Company in America Is Now in Its 70th Year — The Largest Sum for Dividends to Policyholders Ever Apportioned in a Single Year by Any Company in the World — Insurance In Force is Gaining a Million a Week — Pays Policyholders Over a Million a Week—Excess of Benefits to Policyholders Is 176 Millions

The oldest life insurance company in America, the Mutual Life Insurance Company of New York, makes a great statement of resources and business and benefits to policyholders as of January 1st. The total

admited assets are $587,130,263.

Of this great sum only 4 percent is the proportion invested in real estate. The proportion invested in stocks is only a little over 6 percent. The mortgage loans and bonds owned are some 75 per cent of the total assets of the company.

Dividends payable in 1912 amount to $15,146,686 and the reserve for contingencies is $11,310,620. The two combined, belonging to the policyholders, make a total of $26,457,306. In addition, there is a reserve for future deferred dividends of $75,601,868.

During the 52 weeks of 1911 there was paid a grand total of

$57,353,726 to policyholders.

Allowing for the gains this year, we are justified in saying that the company is now paying $5,000,000 monthly to policyholders and their beneficiaries. Claims for surrender values are decreasing. This is one indication of better times.

A still more favorable death rate is reported. With nearly $41,000,000 more insurance in force, the actual death claims were less than in the preceding year.

In 1911 the new insurance paid for amounted to $141,014,371, an increase over the previous year of more than $20,000,000. The total insurance in force at the end of 1911 was $1,504,974,662, a gain of some $41,000,000.

Since the Mutual Life of New York began business in 1843 it has made this

69 years' record

Has paid to policyholders . .	$1,005,520,666
Has accumulated for policyholders	584,800,253
Total benefits to policyholders aggregates	$1,590,320,919
In 69 years the company has received from policyholders .	1,414,196,252
The excess of benefits to policyholders is therefore	$ 176,124,667

The watchword of the Mutual Life is "pre-eminence in benefits to policyholders, rather than supremacy in size or in volume of business written." The foregoing figures, and the record of dividends paid and apportioned, prove it.

The sums annually paid by the Mutual Life of New York as dividends to policyholders in recent years have been as follows:

Dividends for 1907	$ 4,030,000
Dividends for 1908	8,311,002
Dividends for 1909	11,092,282
Dividends for 1910	12,401,752
Dividends for 1911	13,539,333
Dividends for 1912	15,146,685

Los Angeles — The Normal Life is new, natural and nice, and hopes to have $750,000 capital, if the gods and Angelinos do not say nay, nay, Normalito.

Washington Industrial Commission. In four months the commission has collected $428,000 and paid out $57,000 in claims. There are already 4,540 employees listed.

THE MUTUAL LIFE
INSURANCE COMPANY
of NEW YORK

RECORD OF 1911

The close of the 69th year of the oldest company in America shows an increased amount of insurance in force, $1,504,974,662—a gain of $40,950,266—and an increased amount of new insurance paid-for during the year, $141,014,371, including restorations, increases and dividend additions—a gain of $20,281,205. Other notable features of the year's record are:

Admitted Assets,	**$587,130,263.05**
Policy Reserves,	**473,282,808.00**
Total Income,	**84,913,851.25**
Total Disbursements,	**68,388,137.13**

Payments to policyholders, $57,353,726.13, include dividends paid to the amount of $13,631,857.73; while the sum of $15,146,685.72 has been apportioned for dividends payable in 1912 – an increase over the amount paid in 1911 of $1,514,827.99, and a larger sum than has ever been apportioned for dividends in a single year by any other company in the world.

Balance Sheet, December 31st, 1911

Assets		Liabilities	
Real Estate	$ 23.657.975.90	Net Policy Reserves	$473,282,808.00
Mortgage Loans	139.649.737.05	Other Policy Liabilities	8.294,145.14
Loans on Policies	76.048,489.89	Premiums, Interest and Rents paid in advance	1,875.885.44
Bonds, amortized value	295.725.485.65	Miscellaneous Liabilities	454,124.71
Stocks, market value	38.833.442.00	Estimated Taxes, Licenses, etc. payable in 1912	1.164,125.63
Interest and rents, due and accrued	6.162.660.68	Dividends payable in 1912	15.146.685.72
Premiums in course of collection	4.124,314.02	Reserve for future Deferred Dividends	75.601.868.03
Cash ($2.189,409.62 at interest)	2.530.846.12	Reserve for Contingencies	11.310.620.38
Deposited to pay policy claims	397.311.74		
Total admitted assets	$587,130,263.05	Total Liabilities	$587,130,263.05

For Terms to Producing Agents, Address

GEORGE T. DEXTER

2ND VICE-PRESIDENT

34 Nassau Street New York, N. Y.

The Relationship of Local Boards and State Associations to the Board of Fire Underwriters of the Pacific.

From a Paper by Will Stevens, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

It is only within the past few decades that the business world has awakened to the necessity and wisdom of combining, to the end that the greatest results may be obtained with the least effort and expense. This is largely true of the fire insurance business, as it embraces, perhaps, the largest field of importance in the commercial world, it is essential that it should have the most complete organizations, yet I believe we are far behind many other channels of activity—professional or commercial.

Were there no organization in the insurance world today, the business would be in a chaotic condition. I think this has been fully demonstrated to the satisfaction of every one who is conversant with the vocation and its environments. Where there has not been a local board controlling the insurance interests in any large community, what do we find? Gross misrepresentation, rebating, and all other kinds of underhanded methods to obtain business, at almost any cost, which frequently has proven destructive to the local agent, and in many instances entailed losses upon the managers or the companies.

Organization, which should mean co-operation, tends to harmonize conditions, and were it possible to have complete co-operation, we should have such an entirely different situation that the insurance game would lose its most unpleasant features, and the business would reach such a high standard of perfection, that agents would take as much pride in the conduct of their affairs as artists do in their pictures; there would be but little controversy and few contests in the courts; the public mind would be clarified and not poisoned as it largely is at present, and the business would be respected instead of maligned.

I believe we are suffering today from too little uniformity in the business. We have not reached the height of perfection obtained in some other lines. The public regard for our business is not one of respect, but rather of criticism, and in a measure justly also, although in most instances it comes from ignorance, and whose fault is it? Yours and mine, because we have not held our calling on the high pinnacle to which it is entitled, and perhaps because there has been too little publicity. There are too many of us tearing down instead of building up; knocking the other fellow or the other company. We do not need to pay too much attention to the other fellow—water will find its own level. "Any dam fool can be a knocker," but it takes a man of character to say a good word for his competitor.

Let us crowd out the leeches, the shyster lawyers, the quack doctors, the curb-stone brokers, and the mere premium chasers of the business, whether they be agents or managers, and there will remain an element of wholesomeness, in whose atmosphere it will be both a pleasure and an inspiration to work.

* * * *

In the relationship which the local boards hold to the Board of the Pacific, we must meet on common ground, we must get closer together than we have been in the past, and learn to respect each others rights,

even to the point of "give and take." How are we going to achieve this? I believe it should start at the fountain head, at least it would simplify matters very much. If there could be a federation of interests, and a committee from the local boards in this jurisdiction could meet with the Executive Committee of the Board of the Pacific annually, or oftener if considered advisable, we might arrive at a goal satisfactory to all.

The country at large is in the throes of insurance revolution, and it is difficult to comprehend how valuable a good organization would be to us all, and what a saving could be accomplished through this means. The companies are looking for a return on their investment, and must rely upon the agents for that result, as they are the ones to transact the business with the public, and it is essential that the business should be represented intelligently by these men who devote their time and energies to building up the premium income. It is not edifying to hear an agent say "to hell with the company," or a manager to say, "to hell with the agent." These are not the men to build up, but rather tend to tear down. If either interest has been treated in such a manner as to warrant this feeling it should in some way be eliminated, in order to be just to each other and to the business as a whole.

Some of the managers seem to be afraid that our State Associations may get too much strength. I think they do a great injustice to themselves, as well as to the agents. There is a desire to be fair minded in the majority of men, and I am perfectly willing to abide by the majority in an issue of all interests, and I am frank to say that these associations should be the very bulwark of strength, which the companies, as well as the agents, desire, and I hope it will not be long before every manager in the Board of the Pacific will foster them, and insist that his agent join his State Association in order to hold a commission for his company. Then place the agents on equal ground with other sections of the country, all things considered, and you will find that every interest is better safeguarded than they have ever been. There should be some extreme penalty for either a manager or agent who breaks faith with his organization.

Our interests are interdependent, and I feel that it is advisable that the Board of the Pacific co-ordinate with the State Associations to the end that any unwise legislation be defeated, in the various states in this field, and any general dissatisfaction be eliminated. The local agents are legion, and in this particular, as a concrete formation would have tremendous powers, which I believe it is wise to foster. As you will find more men who desire to be fair than otherwise, even in the insurance business, I believe no interest need fear that any unjust position would be upheld.

I wish to touch on one point before closing, and that is in regard to rate wars. In this age of enlightenment they should not be necessary, and the end never justifies the means. They certainly are discriminatory, and if followed generally would spell ruin to all. If the Board of the Pacific decide to open up in some territory, the managers cannot protect the interests of their representatives, as the entire fabric which is built up by the earnest efforts of the local agent after years of toil, is absolutely destroyed in a few months time, while the loss is almost imperceptible to the manager or company.

Common Electrical Hazards.

From a Paper by M. E. Cheney, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

In considering open wiring the following defects are common: Wires being subjected to mechanical injury are pulled off their supports and come in contact with inflammable or conducting surfaces or with wires of opposite polarity or of other systems having insufficient insulation to withstand the strain imposed on them. Under the action of the continuous abrasion due to swinging or movement of the wire the insulation wears through and the resulting arc sets fire to the adjacent inflammable material. This often is the covering of the wire and it may carry the flame some little distance. Wherever wires are not sufficiently insulated, and this refers not only to the covering of the wire but to its supports, there is located a breeding place for electrical trouble which will sooner or later start a fire.

Open wiring lends itself so admirably to extensions that the overloading of circuits is a common source of trouble. This is due principally to the fact that to carry the load the circuits must be fused heavier than is in keeping with proper protection, rendering a short or ground exceptionally dangerous because of its severity.

The matter of joints is also of importance. The pulling apart of wires at a poor joint may result in an arc sufficient to ignite adjacent combustible material. Corrosion of the wires in an unsoldered joint may so increase the resistance that under a nominal current enough heat may be developed to ignite the insulation, while in loose joints serious trouble may result from arcing. The following typical fires will no doubt be of interest in bringing out the results of the above defects:

A lighting circuit grounded on a gas pipe. The pipe was punctured and the escaping gas which was ignited set fire to the building, causing a loss reported as $18,000.

Wires supplying low potential arc light in blacksmith and machine shop, were protected by cut-out in which were fuses of 50 ampere capacity, several times larger than necessary. A portion of the circuit wiring extended into a location where wires were subject to mechanical injury and a short circuit at this point finally occurred. Heavy arcing set fire to insulation on the wires and to surrounding woodwork. Loss $15,000.

Wires were not provided with bushings where they passed through a wooden partition. An arc formed where the insulation wore off and set fire to the building, causing a loss of $25,000.

But very little can be said regarding concealed and conduit wiring from the standpoint of inspection of old work. Concealed wiring has but one advantage over open wiring, i. e., its freedom from mechanical injury after installation, it being subject also to the difficulties arising from poor support and from moisture. The fact that no idea can be readily obtained of the condition of concealed wiring makes any trouble that may develop of considerable moment.

In conduit installations we find a pleasing freedom from most of these difficulties. Chief of the existing, aside from those due to improper choice of materials for special installations, are grounds and shorts arising from

abrasion of the insulation from improper protection of the wires where they leave the conduit. Wherever bushings or other approved terminals are omitted such trouble may occur. But little less important is the proper grounding and bonding of the conduit system, that should a ground or leakage occur no arc could be established between sections of the system or ground nor could electrolysis by breaking down the wall of the conduit pave the way for more serious trouble. The following instances give an idea of some of the common dangers of poor conduit installations:

Wires feeding window lights in a large department store were run in iron conduit. No bushing was provided on the end of conduit and the sharp edge in time cut into the insulation of the wires as they were moved a little each time the windows were washed and formed a ground. Large loss.

Conduit passed through damp floor, near water pipe, into basement of a meat market. The circuit became grounded in conduit, the current following to the damp floor, where it passed through the wood to water pipe. Electrolytic action set in, eating large hole in the conduit, but trouble was discovered before fire started.

SAFETY DEVICES.

Of no little importance is the matter of safety devices. Fuses are the safety valves of the system and like the "good Indian" the only good fuse is a blown fuse. It was installed to protect the system and gives such protection by blowing. Strange as it may seem, few people realize this and to save the expense of replacing a blown fuse jump the terminals with pieces of copper wire or install fuses several times too heavy. A common practice is to bridge blown enclosed fuses with pieces of heavy fuse wire or wire solder and to replace blown fuses of the Edison screw plug variety by inserting a five cent piece or penny into the block and screwing the plug down on this. With such protection, or rather lack of it, a short or ground will develop a serious arc with consequences similar to what might be expected if a monkey wrench were hung on the safety valve, to which the following instances will testify:

No. 8 copper wire was used as a fuse in main feed wires, which, when grounded on pipe, allowed excessive current to pass; the resulting fire occurred during the afternoon and was promptly discovered, limiting the loss to $200.

Fire originated from a short circuit above a metal ceiling and spread through the open partition into the attic above. The original electric installation in this building was good, but trouble was caused by overloading the circuits. The sixteen candle power lamps for which the circuits were planned were replaced by one hundred and forty candle power lights. The branch circuits were fused to thirty amperes instead of six and the service cut-out was fused with strips of lead wire, No. 3 B. and S., gauge which would carry an enormous current before rupturing. This lack of fuse protection caused a loss of $8,000.

COMMERCIAL MOTORS.

In this connection might be mentioned the hazard of the indiscriminate use of small commercial motors on the lighting circuits. The fact that these under adverse conditions drew current far in excess of their rating

makes the proper fusing of the lighting circuit next to impossible, and gives rise to the dangers of over-fused circuits. The fan motor is perhaps an exception to this rule as the load on these is fairly constant.

The blowing of a fuse of any but the best enclosed types is always attended with danger, and even these under adverse circumstances occasionally fail to properly open the arc. All open link fuses are a prolific source of danger, many fires being started by the hot metal emitted from these falling on combustible material. The bridging of any fuse with metal virtually creates of it an open link fuse and, furthermore, gives rise to difficulties resulting from the poor contact such bridges usually make with the fuse block terminals. All fuses not enclosed in approved cabinets having tightly fitting doors are hazardous; particularly is this true when located near combustible material. The ordinary wooden box with the loose door, flat bottom and partially lined with asbestos paper does not constitute an approved cabinet as these make an admirable place for the storage of rubbish or the collection of inflammable dust, which, coupled with the warping and opening of seams and loss of doors, makes such an affair but little better and often even worse than no cabinet. The fire records are full of instances of fires which could undoubtedly have been prevented had the cut-outs been enclosed in suitable cabinets. Following are several:

A motor operated on a 500 volt circuit was installed in a room used as a pattern shop and for the storage of patterns. Upon the blowing of a fuse in the cut-out used to protect the motor, hot particles of metal were thrown into surrounding inflammable material, causing a fire which resulted in a loss of $4,816.

Open fuse cut-out used on motor circuit blew and the fuse metal ignited inflammable material. Loss on contents and building, $15,000.

A fire took place in a dwelling where plug fuses were placed in the attic and were not enclosed in cabinet. A short circuit occurred in the fixtures, which blew the fuses and set fire to some wearing apparel which hung in immediate vicinity, causing an estimated loss of $2,000 to building and contents.

HEATING DEVICES.

All electrical heating devices are from the nature of their use more or less hazardous. Typical of the group is the sad-iron. The principal hazard lies in its misuse or neglect, the majority of fires occurring from the leaving of the iron in circuit after the work is finished. The only solution of the difficulty, aside from perhaps the employment of a switch necessitating the gripping of the handle to close the circuit, is to so wire the iron outlet that whenever current is on the iron a small lamp will burn indicating that the iron is in operation. This, however, is not infallible, for should the lamp become unscrewed from its socket or burned out no indication would be given. When, as is quite universal, the cord is equipped with a common Edison plug and may be attached to any convenient lamp socket, the hazard is greatly augmented, due not only to the impossibility of employing any indicating devices, but to the fact that a heavy load is thrown on an already loaded circuit requiring overfusing of the same and thus adding to the hazard of the iron the dangers resulting from such overfusing. Furthermore the common key socket is designed for but 250 watts and under the

severe strain of breaking the iron circuit, soon becomes defective and through failure to break the arc may be destroyed. A good metal stand on which to set the iron when hot, while not eliminating its hazard, will aid in reducing it, but unfortunately there is no way to guarantee that the stand will be used or that an iron with current on may with safety be left on it for a considerable interval of time. It is deeply to be regretted that there is at present no available means to prevent such as the following:

Current was left on an electric pressing iron in a tailoring establishment after closing hours. The iron became over-heated, ignited a table and fire communicated to stock and building. Loss estimated at $5,000. Water thrown at this fire ran to basement and later caused short circuit on motor mains, which started second fire, resulting in loss to stock and building estimated at $250,000.

Tailoring flat iron was left turned on all night in a six-story department store. Iron was resting on an all-iron stand. Indicating switch and lamp were installed. The heat from the iron communicated to the stand, which in time became so hot as to ignite dry goods on table on which the iron stood. Fire also traveled along circuit wires. Automatic sprinkler system operated and put out fire, limiting loss to $2,000.

A fire was started in a large dry goods house by leaving an electric iron with current on over night in sewing room. Loss $6,000.

INCANDESCENT LAMPS.

Closely following defective wiring in the list of relative hazards comes the misuse of the incandescent lamp. The common practice of furnishing lamps with exceptionally long cords that they may be moved from place to place is to be condemned, for should the lamp be laid on or come in contact with inflammable material, fires may result. Enough heat is developed by the incandescent lamp to carbonize wood, cloth or paper, which would burst into flame at any minute when in this condition. Where materials of a highly inflammable nature, such as nitro-cellulose compounds, cotton lint, etc., are stored or handled, the bare incandescent lamp is particularly hazardous. Protecting the lamp with a suitable guard in such instances reduces the hazard to a minimum. Often the breaking of an incandescent lamp in the vicinity of combustible vapors will ignite them. Where such vapors exist portable lamps should not be permitted and such stationary lamps as are employed should be enclosed in vapor-proof globes. In show windows particularly should care be taken that the lamps are so located that in trimming the window no combustible material may come in contact with them. The use of paper shades is also a common source of danger. Whenever an extension lamp is found not protected by an approved guard one may feel assured that it stands a good chance of appearing in company with the following:

During a thunder storm, lightning temporarily disabled the service wires furnishing current to a supply store. One of the employees of the store going to the second floor to show some merchandise, turned on the key of a lamp on an extension cord, and as it did not work, he dropped the lamp on top of some clothing. When the current was turned on a fire was started in the stock, causing a loss to building and contents of about $35,000.

Heat from incandescent lamps in show window set fire to draperies in contact with the lamps. The building was entirely destroyed with an estimated loss of $75,000.

A show window was trimmed to represent a church wedding scene; paper candles with miniature lights were used and lamps hung with flexible cords. The fire is reported as caused either by short circuit of the flexible cord or ignition of the inflammable window decorations by the heat from incandescent lamps. The fire spread rapidly, resulting in a loss estimated at $8,000.

A fur was hung from a nail just a few inches above an incandescent lamp. The heat of the lamp in a short time became sufficient to set fire to the fur, but immediate discovery prevented more than a nominal loss.

COMMON LAMP CORD.

Too much cannot be said in condemnation of the indiscriminate use of common lamp cord. Such cord is designed and approved for pendants only and has not sufficient insulation to withstand the hard usage with which it meets in being employed for portable purposes. Risks in which the dangers arising from the misuse of lamp cord are not present are rare indeed. Cords are found twisted around nails and pipes, tied back with wire and string, stapled to walls, allowed to lay across floors and in contact with damp surfaces, are allowed to hang in imminent danger from moving belts, to enter sockets and other fittings with no protective bushings, and are even used for line purposes. Considering the extensive abuse of the lamp cord it incites no wonder to find fires similar to the following to be so common:

A pendant lamp cord being longer than necessary was hung over a nail in wall; short circuit occurred at this point and pieces of molten metal dropped into a stock of matches. Cut-out was bridged with copper wire. Loss $12,700.

A pendant lamp cord was hanging over a steam pipe, and short circuited at this point. Pieces fell to work bench below, igniting some paper, which in turn set fire to woodwork.

Long pendant cord had been knotted to take up surplus and to provide proper adjustment of lamp used for reading purposes over a bed. The constant abrasion and kinking of insulation caused by this arrangement was finally sufficient to result in short circuit in flexible cord, which threw molten metal and burning insulation on the bed beneath. Large loss to room and contents.

Short circuit of flexible cord in show window set fire to decorations, occasioning a loss of $5,000.

The short circuiting of a flexible cord at a desk bracket due to abrasion of the insulation set fire to surrounding material. Loss $879.

MOVING PICTURE HAZARD.

The moving picture hazard is so familiar a subject as to require but little discussion; but as the non-inflammable film is now a thing of the past greater vigilance should be exercised to see that every precaution be taken to reduce this hazard to a minimum. While there is no doubt that the inflammable film gives a better picture than the non-inflammable, the the latter from the fire hazard standpoint is greatly to be preferred. The

large number of fires in all parts of the country immediately following the withdrawal of the non-inflammable film will testify to this fact.

In this connection it is perhaps not out of place to refer to the life hazard of moving picture theater installations. Inspection departments have been subjected to considerable unjust criticism for an apparent disregard of the life hazard. Departments suffering such criticism are losing the benefit of a very forceful argument to bring about conditions which must necessarily also reduce the fire hazard. In equipping the projection and ventilating openings of the picture machine booth with shutters which in case of emergency may be instantly closed, aside from limiting any fire to the narrow confines of a fire-proof enclosure and preventing smoke and water losses to the theater proper, a big step is taken toward keeping the audience in blissful ignorance of any trouble and preventing such panics as recently occurred in Newark, N. J., when the lives of twenty-four persons were sacrificed to folly and cowardice. To compel or induce the installation of such devices, it is believed that a schedule of net charges covering defects in such risks should make a comparatively heavy assessment for the lack of proper shutters and tripping devices.

CONCLUSIONS.

1st—That open wiring is hazardous because of its susceptibility to mechanical injury.

2nd—That concealed wiring is hazardous because of its concealment and because of its susceptibility to injury during concealment.

3rd—That conduit wiring closely approaching as it does the ideal, is the system which underwriters should endorse.

4th—That open and concealed wiring present a fire hazard far in excess of that of conduit installations.

5th—That this being the case, some inducements should be made to procure more conduit installations.

6th—That no better inducements could be made than recognition of the relative hazards of the three installations in insurance rates.

7th—That a difference of two cents per hundred in the rate (two cents charge in open and concealed wiring, no charge for conduit) is neither an inducement or an equitable proportionate rate.

As strange as it may seem, the big majority of property owners are slow to realize that in case of fire they are the heaviest sufferers and that the loss usually cannot be computed in mere dollars and cents. The same people will, however, make extensive improvements to gain a lower insurance rate. In other words, of improvements affecting the fire hazard more than eighty per cent are made with the direct object of reducing the rate rather than the fire hazard. An equitable credit for approved conduit installations, if such credit can possibly be given, would do more toward reducing the hazard of electrical wiring than perhaps any other one thing.

The federal department of agriculture rules that salvaged grain from a sunken vessel can be used only for distilling or export, because of the pure food law.

Kimmel's Convict Pretender

George A. Kimmel, insured in the New York Life, disappeared some fourteen years ago. His eyes were brown. One White, a convict with blue eyes, is impersonating the missing insured banker. Experts swore that human eyes do not change color after maturity; but four accommodating persons swore their eyes had changed color since they reached maturity. A woman wrote regularly to the claimant and told him things that had happened in his "former home" and "birthplace." The jury in this case, at St. Louis, last month, did not believe the claimant.

Olympia, Wash.—Miscellaneous companies must pay 2¼ percent tax on gross premiums, without deduction for return on reinsurance premiums. These companies were not represented here when the legislature was in session.

Life.—The past year was the best in the experience of American life insurance. The new paid-for business and the gain in insurance in force were the largest. It is probable, too, that the average mortality rate was the lowest. We are becoming a hygienic people, eschewing patent medicines and poor whisky and other things for sale in sodawatercandy drug stores.

Seven new associations have joined the National Association of Life Underwriters—who do not underwrite.

The Australian Mutual Provident Society wrote $31,500,000 new business in its ordinary department last year. This is a good record for a country with a population scarcely greater than that of California, Oregon and Washington.

Best's Life Reports are now being published in portable pocket form. This is a good thing.

The Newark Fire will hunt in the happy hunting grounds of the Pacific Coast.

As They Do In Ohio. — The court directed the jury in the case of Judge Donnelly to return a verdict of not guilty on all charges of embezzlement of funds of the rotten Ohio German. Nobody connected with this Ohio swindle has been punished — and no well informed person ever expected anybody would be.

Walla Walla. — Insurance on the Jones block (Jan. 26): California $7,000, Orient $5,000, New Zealand $3,000, N. Y. Underw., Liv. & Lon. & Globe, Springfield, National, Alliance, Protector, $2,000 each; Caledonian $1,500, Queen, North America, Hartford, Scottish Union, Fireman's Fund, $1,000 each.

The Hudson Bay of Vancouver expects to come down the Coast.

The Massachusetts supreme court rules that the right of fire insurance companies to subrogation in a suit under the statute was taken away by the law of 1882. As amended in 1895 the law provides that when a railroad company is held responsible for damages by fire, it shall be entitled to any benefits of insurance effected by the owner, less the cost of premium and expenses of recovery. The insurers could buck against the railroad political machine in Massachusetts. See 97 N. E. R. 140.

Field Men's Notes.—Neil Stewart is now with the Hartford. W. O. Morgan, weary of fourteen years' road work, has retired, and will engage in office or mercantile work.

At Boise James P. Hague will do field work for Edward Brown & Sons' companies.

Life. — The State Life was not unwilling to part with the services of Maj. Day, it seems.

San Francisco. — The Standard Life hopes to be. Whine not?

COAST FIRE LOSSES

December, 1911

WASHINGTON—

. . Colville, fr dwg
Phoenix $500

30 . (Nov) Edison, mdse stk
St. Paul F. & M. 500
Girard 804
Williamsburgh City 812

19 . Friday Harbor, fr creamery and machy
Mercantile F. & M. 500
American Central 500
Pelican 500

9 . Hoquim, hhld furni
Queen 1,000

. . Hoquim, dwg and conts
Law Union & Rock 900

28 . (Nov) King co, dwg and conts
London 650

11 . Mt. Vernon, dwg and conts
Norwich Union 1,239

19 . North Yakima, dwg and conts
Royal 1,128

28 . (Nov) Puget Sound, steamer
Union of London 1,000
Law Union & Rock . . . 2,500

22 . Raymond, dwg and conts
Atlas-Manchester 900

18 . Seattle, theatre furni and fix
Niagara 1,280
Royal 1,280
Orient 1,500

7 . Spokane, hhld furni
Glens Falls 300

11 . Spokane, stk
Niagara 1,321

26 . Spokane, stk
Royal 700

24 . Spokane, fr dwg and conts
Girard 627

31 . Tacoma, hhld furni
Glens Falls 130

5 . Tukwila, dwg and conts
Fireman's Fund 1,000

. . (Jan) Walla Walla, stk dry goods
Scottish Underwriters . . 1,000

22 . Walla Walla co, grain
Fireman's Fund 6,394

9 . Waterville, stk paints, etc.
Glens Falls 175
Security 175

21 . Winlock, fr store bldg and conts
Norwich Union 3,050
Law Union & Rock . . . 500
American Central 500
London 1,000
New Zealand 500
Liv. & Lon. & Globe . . . 500

22 . Winlock, furni and fix
Phoenix 850

23 . Winlock, whse and conts
Royal 800

24 . Winlock, fr bldg and conts
German-American 2,600

22 . Winlock, hotel furni
Fireman's Fund 1,000

Losses under $500 . . $ 11,770

Other losses . . . . $ 13,096

Total Washington . $ 65,481

OREGON—

3 . Linton, saw mill
Fireman's Fund $1,735

12 . Linton, bldg and machy
Palatine 3,375

10 . Marshfield, conts and dwg
Liv. & Lon. & Globe . . 500
Norwich Union 1,005

9 . Nr. Pendleton, growing grain
Liv. & Lon. & Globe . . 1,011

. . Portland, dwg
Western 950

. . Portland, br bldg
Western 657

2 . Portland, dwg
Royal 1,200

7 . Portland, fr dwg
Commercial Union . . . 796

. . Salem, fur and fix
Phoenix, Hartford . . . 1,000

. . St. Helena, fr dwg
Phoenix 600

22 . Scotia Mills, mdse
Fireman's Fund 1,500

. . Union, harvesters
Union, London 1,075

Losses under $500 . . $ 8,506

Other losses . . . . . $ 5,977

Total Oregon . . . . $ 29,887

MONTANA—

29 . Anaconda, livery stable
Phoenix $1,000

29 . Butte, restu furni and fix
Norwich Union 500

26 . Chinook, dwg and conts
Royal 1,250

19 . (Nov) Flathead, dwg
Law Union & Rock 694

4 . Hamilton, ldg house
N. Y. Underwriters . . . 562
London & Lancashire . . . 785

. . Kalispell, grain
Union, London 1,650

31 . Miles City, br bldg, stk and fix
Glens Falls 125
Security 125
Orient 990

. . Sweet Grass co., hhld furni
Atlas-Manchester 700

Losses under $500 . . $ 4,231

Other losses . . . . $ 3,153

Total Montana . . . $ 15,765

WYOMING—

Losses under $500 . . $ 702

IDAHO—

13 . Boise co, concentrating plant
Law, Union & Rock . . $1,200
Liv. & Lon. & Globe . . 7,500

5 . Coeur d'Alene, stk millinery
New Zealand 1,680

26 . Enaville, conts fr bldg
Liv. & Lon. & Globe . . . 2,773
Norwich Union 1,100

29 . (Nov) Parma, dwg and conts
Providence-Washington . 900

Losses under $500 . $ 2,965

Other losses . . . . $ 4,417

Total Idaho . . . . . $ 22,085

UTAH—

3 . Ogden, cannery
London & Lancashire . . $ 900
Union, London 1,300

3 . Riverdale, stk in cannery
Niagara 2,228
London Assur. 2,228

2 . Salt Lake City, dwg and conts
Royal 1,045

Losses under $500 . . $ 2,636

Other losses . . . . $ 2,584

Total Utah . . . . . $ 12,921

NEW MEXICO—

9 . Alameda, stk in whse
London Assur. . . . . $ 750

3 . Silver City, farm prop and mdse
Fireman's Fund 760

Losses under $500 . . $ 145

Other losses . . . . . $ 413

Total New Mexico . $ 2,068

BRITISH COLUMBIA—

2 . (Nov.) Vancouver, tug
California $1,250

Losses under $500 . . $ 883

Other losses . . . . $ 533

Total British Columbia $ 2,666

ALASKA—

. . Juneau, bldgs
Union, London . . . . . $ 750

14 . (Nov) Juneau, bldgs and whse
Law Union & Rock . . . 1,072

Losses under $500 . . $ 800

Other losses . . . . . $ 457

Total Alaska . . . . $ 2,287

COLORADO—

8 . Antonio, fr dwg and conts
New Zealand $2,783

20 . Cripple Creek, stk
Atlas-Manchester 720

8 . Denver, stk
Orient 1,400

11 . Denver, machy
Atlas-Manchester . . . 500

11 . Denver, plumbing stock
Teutonia 1,000

15 . Denver, mdse
Fireman's Fund 1,332

12 . Denver, stk
London & Lancashire . . 1,300

6 . Douglas co., farm prop
Fireman's Fund 700

6 . Leadville, mdse
Fireman's Fund 1000
Norwich Union 683

20 . Larimer co., dwg and conts
Atlas-Manchester . . . 1,000

22 . Montrose, furni and fix
Orient 500

5 . Phillipsburg, saloon stk
Fireman's Fund 941

14 . Pueblo, gas plant
Atlas-Manchester 671

Losses under $500 . . $ 3,354

Other losses . . . . $ 4,471

Total Colorado . . . $ 22,355

NEVADA—

25 . (Jan) Elko, fr tailor shop
Caledonian $1,300

3 . Nr. Goldfield, mining plant
Fire Association 2,250
American Central . . . 600
Niagara 1,867
London Assur 3,200
Pennsylvania 4,500
Liv. & Lon. & Globe . . 13,500
Union, London 1,000
Philadelphia Underwrs . 2,250

22 . Pyramid Lake, dwg
Fireman's Fund 1,329

29 . Reno, quartz mill
German-American . . . 6,200

. . Wells, fr dwg and conts
Phoenix, Hartford . . . 800

Losses under $500 . . $ 854

Other losses . . . . $ 9,912

Total Nevada . . . $49,562

ARIZONA—

26 . Cerbat, str bldg and stk
Royal $2,000

4 . Globe, fr dwg
Pennsylvania 977

18 . Globe, school and conts
Pennsylvania 850

29 . Globe, br bldg
Liv. & Lon. & Globe . . 750

30 . Globe, saloon, bldg and stock
Royal 2,000

8 . Phoenix, dwg and conts
Fireman's Fund 2,500

Losses under $500 . . $ 3,768

Other losses . . . . $ 3,211

Total Arizona . . . $ 16,056

HAWAII—

Losses under $500 . . . $ 33

Total Outside Terri . $241,868

CALIFORNIA—

26 . (Nov) Arcadia, hotel bldg
Fireman's Fund $1,250
California 500

7 . (Jan) Cana, dwg
Caledonian 1,000

5 . Blue Lake, bldg, stk and fix
Pennsylvania 4,000
London & Lancashire . . 1,000

5 . Blue Lake, dwg
Fireman's Fund 1,500
New Zealand 2,000

7 . Blue Lake, saloon and conts
Royal 2,286

17 . Berkeley, fr dwg and conts
New Zealand 2,202

2 . Chico, fr barn
American Central 624

5 . Duco, stk
Queen 3,500

29 . Dinuba, high school bldg
Western 2,500
German-American . . . 2,500

15 . Dinuba, bldg
Fireman's Fund 2,500

5 . Eureka, fr hall bldg
Glens Falls 1,000

. . Fellows, drug stk
Law Union & Rock 500

26 . Fresno, fr dwg and conts
New Zealand 1,070

25 . (Nov) Fresno co, trays, etc.
Philadelphia Underwrs. . . 500

12 . (Nov) Grand Island, pumping plant
Law Union & Rock . . 570

7 . (Nov) Grand Island, genl mdse bldg
Law Union & Rock . . . 1 000

20 . Grass Valley, fr dwg and conts
New Zealand 2,100

6 . Humboldt co, fr dwg
California 600

6 . Humboldt co, stk
California 1,050

6 . Humboldt co, fr bldg
California 500

9 . Hanford, fruit
German-American . . . 1,625

8 . Hollywood, dwg and conts
Liv. & Lon. & Globe . . . 4,000

18 . Kern, fr dwg and conts
Phoenix 1,132

10 . Kings co, fr dwg
Liv. & Lon. & Globe . . . 1,000

23 . Kings co, fr dwg and conts
Phoenix 1,300

17 . Los Angeles, hhld furni and fix in whse
Fire Association 556
Niagara 1,000
London 1,000
New Zealand 1,500
Glens Falls 300
Security 150
Orient 1,000
Law Union & Rock . . . 500
Phoenix 1,550

17 . Los Angeles, furni stk
New York Underwriters 6,000

. . Los Angeles, furni and fix in br bldg
German-American 800

18 . Los Angeles, bldg and stk
California 681
Commercial Union 597

22 . Los Angeles, fr dwg
Phoenix 550

. . Los Angeles, bldgs and machy
Union of London 1,240

19 . Los Angeles, hhld furni
Queen 2,000

. . Los Angeles, dwgs
Union of London 1,100

?2 . (Nov) Los Angeles, oil pumping plant
Niagara 731

26 . Los Angeles, fr barn
Liv. & Lon. & Globe . . . 1,000

9 . Los Angeles, fountain pen plant
Girard 426
Security 425

11 . Los Angeles, dwg
London 500

18 . Los Angeles co, dwg
London & Lancashire . . . 500

12 . Los Angeles co, whse
Queen 1,323

. . Los Angeles, hay
Union of London 1,000

18 . Los Gatos, dwg and conts
Royal 3,000

12 . Los Gatos, dwg and conts
Niagara 850

16 . Mt. View, grocery stk
London 500

30 . Modesto, hhld furni
Fire Association 600

14 . Merced, dwg and conts
London Assurance . . . 1,100
Providence-Washington . 600

11 . Marin co, restaurant and hotel
Phoenix Assur. 2,095

12 . Newport, mdse in gen'l store
Phoenix Assur. 1,277

10 . Oak Park, hhld furni
Phoenix Assur. 500

12 . (Nov) Oakland, dwg
Law Union & Rock . 1,171

21 . Oakland, fr dwg
Liv. & Lon. & Globe . . 1,011

21 . Oakland, br bldg and conts
Providence-Washington . 1,217
Pennsylvania 676
Royal 3,200

18 . Oroville, br bldg
Liv. & Lon. & Globe . . . 706

. . Oroville, stk
Phoenix, Hartford . . . 1,250

14 . Oroville, dwg and conts
Atlas-Manchester 1,000

26 . Oroville, dwg
Royal 1,600

15 . Pacific Grove, dwg and conts
Fireman's Fund 1,000

26 . Placer co, fr dwg, conts and barn
Liv. & Lon. & Globe . . 700

16 . Redlands, dwg and conts
N. Y. Underwriters . . . 1,100

17 . (Jan) Richmond, barley mill
Caledonian 1,000

29 . San Bernardino co, dwg
London & Lancashire . 700

10 . San Luis Obispo, hotel bldg, furni and fix
Philadelphia Underwrs . 2,297
Girard 897
Williamsburg City . . . 1,097

26 . San Louis Obispo, fr dwg, barn and conts
Liv. & Lon. & Globe . . 625

14 . Sacramento, stk boots and shoes
Atlas-Manchester 852

18 . Sacramento, fr dwg
German-American . . . 700

. . San Jose, stk
Union of London 1,000

1 . San Jose, conts fr dwg
California 574

12 . San Jose, merc bldg and conts
Phoenix Assurance . . . 2,000
Niagara 1,965
London Assurance . . . 1,965
Phoenix Hartford . . . 2,000
German-American . . . 1,000
N. Y. Underwriters . . . 971
Providence-Washington . 931
Pennsylvania 1,936
Royal 1,228
London & Lancashire . . 1,861

16 . Stockton, grain, etc,
Fire Association 650

. . Stockton, stk
Union, London 835

4 . Silverton, dwg
Fireman's Fund 500

10 . San Diego, fr dwg and conts
New Zealand 2,500

12 . San Diego, fr bldg
California 2,000

10 . San Diego co, dwg and conts
Fireman's Fund 2,000

30 . San Mateo co, saloon and dwg
N. Y. Underwriters . . . 4,000
Teutonia 1,000

8 . Trinidad, stk and hhld furni
Royal 1,200

18 . Vallejo, bldg
Queen 2,264

4 . Visalia, fr dwg
German-American 750

13 . Woodland, barn and conts
Royal 1,450

. . Yuba City, fr dwg and conts
Phoenix 900

Losses under $500 . . $ 37,714

Other losses . . . . $ 45,088

Total Calif., S. F. Ex. $225,441

SAN FRANCISCO—

3 . Furniture and fix, machy in fr bldg
Palatine $913

4 . Frame dwg
American Union 299

. . Stock
Union of London 500

. . Films
Union of London . . . 670

. . Dwelling
Union of London 500

21 . Machinery
Royal 712

26 . Stock of clothes
American Central 521

26 . Store bldg and dwg
Royal 4,300

26 . Dwelling, stk of groceries
Queen 1,850

28 . Dwelling
Fire Association 821

28 . Household furni
Liv. & Lon. & Globe . . . 534

29 . Dwelling
Fire Association 610

Losses under $500 . . $ 9,404

Other losses . . . . $ 5,408

Total San Francisco $ 27,042

Total California . . $252,483

Total Pacific Coast . $494,351

Marine.—At the annual meeting of the Liverpool Underwriters' Association, the chairman referred to the recent serious underwriting claims and said that time business was at present on too low a basis; he hoped that shipowners would appreciate that underwriters had not unduly pressed for higher rates in the recent years of the depression in shipping, and that they would not be reluctant to agree to some further small general increase in the rates, both as regarded liners and tramp steamers. As far as insurance of cargo was concerned he saw no indication of improvement in rates, owing to the very severe competition among underwriters in this class of business. Many sections of it were being transacted by underwriters below cost price. There was one feature in marine underwriting which had rather been lost sight of, and that was the greatly increased size of steamers. The spreading of the liability as much as possible was greatly hindered when they found one steamer now carrying a quantity of cargo which formerly required two or three vessels to convey.

Hartford.—William H. King, vice president of the Ætna, died on February 17, in his 72d year. Death was sudden. Mr. King had been with the Ætna 50 years and his father was with the company 44 years.

Washington. — Attorney - General Tanner says there is no law against paying higher commissions to one agent or class.

Taxation of Life Insurance Dividends

E. D. Duffield at the meeting of Life Insurance Presidents:

We did not suppose that the liability created by a policy contract in agreeing to give a deferred dividend, which under recent legislation we had apportioned and set aside to the deferred dividend policyholders, that that form of liability was included within the term liability on policies, and therefore the general statute exempting our liabilities we deemed exempted this liability. But it was said the only exemption you can have for that is the value of the policy, therefore the insurance commission, computing the value of the policy according to the statute, of course did not take into consideration in his computation the deferred dividend fund, but thereupon saying that this was a liability on policies, and that was fixed by the statute on the valuation of the policies, that the commissioner should have taken into consideration all the elements of the value and must be presumed so to have done. So I say from the fact that technical terms have been used in the formation of that taxing act in New Jersey the Prudential was obliged to pay the city of Newark over $700,000 representing two years' taxes. Now the boot being on the other leg, we are endeavoring to discover whether valuation has an equally broad term with liability and whether the insurance commissioner, we having construed that into value, must give all the elements, whether we are now to be exempted on that theory, it having turned out that he is limited to the face of the policies in making his valuation.

Whatever may be said in favor of the taxation by the state of its creature, the insurance company, I cannot conceive of the justification there is for the taxation of the company's surplus by the municipality in which it happens to have its home office. How can it possibly be said that the holders of deferred dividend policies in the Prudential have provided to the extent of $700,000 by anything which has been done for them by the city of Newark. As I say, we happen to be at the present time in the unfortunate position I have stated, but if the great success which has so far marked the efforts of the city of Newark should deflect from the coffers of the Prudential into the municipal treasury the funds of the policyholders, becomes generally known, you gentlemen may have exactly that proposition confronting you.

It seems to me that the time has come when we should take a positive stand on this question of taxation, and the only thought that I have to suggest is that possibly we have been in this matter of legislation on the question of taxation, to use a foot ball term, playing too much of a defensive game. It seems to me that we ought to, possibly to avoid the charge of self-interest, secure others to determine to some extent at least what a fair tax is, and then not be content merely with opposing legislation in states where they propose to impose an additional tax, but to make an effort to secure a reduction of taxation where it is excessive in other states where they are already taxing insurance companies beyond the amount they should pay.

Union Mutual Life Election.—More policyholders attended the recent annual meeting of this Maine company than any previous one, and the progress reported was greeted with enthusiasm. The retiring four directors were unanimously re-elected for three years. At a subsequent meeting officers were re-elected as follows: Fred E. Richards, president, Arthur L. Bates, vice president; Josiah H. Drummond, clerk of corporation.

In this time the commission has collected $428,000 and paid out $57,000 in

claims. There are 4,540 employees listed and assessed and 100,000 employees are the possible beneficiaries.

Maritime Insurance in 1911

The situation in 1911 appears inexplicable. Look at it from any point of view and the result is the same. There is but one way out of it, but this every one knows no one will apply.

The years 1907 and 1908 had been bad—in 1909 there was promise of a betterment, but in 1910 all fell back into chaos again.

The information that we receive from the various companies lead us to believe that we will again have to record a bad year. It is heart-rending.

Maritime insurance is menaced by shipwreck if heroic measures are not taken without delay.

The principal cause is always the same. The premium has been criminally reduced and is altogether insufficient.

Maritime underwriters for one thing have failed to get any premium for fire losses caused by fire risks after the merchandise is placed on boards.

The figures of 1911 show that premiums will go down to a point where insurance will become impossible.

This is shown by comparison of losses and premiums for the past five years.

Premiums 1904 to 1910 — 450,641,904 francs; net losses paid 1904 to 1910 — 335,780,616. This proposition will not pay. It is a sad fate that is in reserve for maritime insurance. (Adapted from Argus Feb. 4, 15.)

The retirement of the Australian Alliance leaves only one company from the Antipodes — the New Zealand, which has discontinued writing marine business in this field, and refuses the most attractive offers to extend its business to the East.

Winnipeg. — Underwriters have served notice that this city will be held responsible for any fire losses caused by the new wooden industrial exhibit building erected contrary to city ordinances.

United States Supreme Court on Life Insurance

Life insurance has become in our days one of the best recognized forms of investment and self-compelled saving. So far as reasonable safety permits, it is desirable to give to policies the ordinary characteristics of property. This is recognized by the bankruptcy law, which provides that unless the cash surrender value of a policy like the one before us is secured to the trustee within thirty days after it has been stated, the policy shall pass to the trustee as assets. Of course the trustee may have no interest in the bankrupt's life. To deny the right to sell except to persons having such an interest is to diminish appreciably the value of the contract in the owner's hands. The collateral difficulty that arose from regarding life insurance as a contract of indemnity only long has disappeared. And cases in which a person having an interest lends himself to one without any, as a cloak to what is, in its inception, a wager, have no similarity to those where an honest contract is sold in good faith.—Supreme Court Reporter, January 15.

Write to us and say what you would like to read in the Coast Review. Favor or disfavor any feature.

Suspicious Fire at Meridian. — At Meridian, Colusa co., Cal., the big grain warehouse and contents was burned February 20. Lloyd Wood was manager and Ira Wood was in charge. The Colusa Herald says Ira is suspected of setting the fire to conceal a shortage of grain. Many complaints have been made about the lax way the Meridian warehouse has been run. A horse driven by Ira had a peculiar shoe. This shoetrack was found near the warehouse. He had hired the horse and rig at 2 a. m. and returned four hours later.

CALIFORNIA MISCELLANEOUS BUSINESS IN 1911

Accident

Name	Prems. Rec'd	Losses Paid
Aetna Life	$80,005	$31,678
American Casualty	8,271	2,136
American Fidelity	99	25
Casualty Company of America	514	. . .
Columbia National Life	5,887	4,818
Continental Casualty	114,266	36,431
Empire State Surety	913	30
Employers Liability	27,951	10,944
* Federal Casualty	7,359	1,311
Fidelity Accident	958	311
Fidelity and Casualty	69,306	25,189
Fidelity & Deposit	5,147	484
Frankfort Marine,Acci. and Pl.Gl.	9,179	4,089
Great Eastern Casualty	1,831	525
* Inter-Ocean Life and Casualty	794	161
London Guarantee and Accident	6,614	2,316
* Loyal Protective	9,646	5,192
Maryland Casualty	20,740	6,755
Metropolitan Casualty	6,456	5 722
* National Casualty	34,237	11,082
New Amsterdam Casualty	4,186	2,032
N. J. Fidelity and Plate Glass	732	. .
North American Accident	60,321	32,339
Occidental Life	107,858	56,473
* Pacific Coast Casualty	18,787	5,361
Pacific Mutual Life	251,968	91,498
Pacific Surety	18,585	6,924
Pennsylvania Casualty	12,145	8,323
Preferred Accident	71,010	20,235
Prudential Casualty	332	39
Premier Indemnity	1,466	87
* Ridgely Protective Association	9,260	3,128
Royal Indemnity	2,276	100
Standard Accident	59,076	51,603
Southwestern Surety	694	118
Travelers	219,918	93,357
United States Casualty	5,373	5,335
U. S. Fidelity and Guaranty	4,033	188
* U. S. Health and Accident	6,198	1,173

* Include Health Insurance

Health

Name	Prems. Rec'd	Losses Paid
Aetna Life	$ 10,682	$ 7,854
American Fidelity	63	. . .
Columbia National Life	2,184	1,840
Continental Casualty	24,800	6,434
Empire State Surety	345	. . .
Employers Liability	4,658	2,252
Fidelity & Casualty	22,458	9,354
Fidelity and Deposit	1,990	177
* Frankfort Marine,Acci.and Pl.Gl.	. . .	. . .
Great Eastern Casualty	1,199	133
* Inter-Ocean Life and Casualty	. . .	. . .
London Guarantee and Accident	475	29
* Loyal Protective	. . .	. . .
Maryland Casualty	3,605	1,577
Metropolitan Casualty	390	1,21
* National Casualty	. . .	. . .
New Amsterdam Casualty	847	421
N. J. Fidelity and Plate Glass	39	. . .
Occidental Life	39,967	21,001
* Pacific Coast Casualty	. . .	. . .
Pacific Mutual Life	59,110	31,117
Pennsylvania Casualty	5,225	1,971
* Preferred Accident	. . .	. . .
Premier Indemnity	120	. . .
Prudential Casualty	283	135
* Ridgely Protective Association	. . .	. . .
Royal Indemnity	221	
Standard Accident	10,653	2,741
Southwestern Surety	289	. . .
Travelers	17,197	4,839
United States Casualty	1,354	380
* U. S. Health and Accident	. . .	. . .

* Included in Accident Table

Liability

Name	Prems. Rec'd	Losses Paid
Aetna Life	$144,828	$65,399
American Fidelity	4 626	100
Casualty Company of America	2,198	354
Empire State Surety	2,527	1,418
Employers Liability	117,186	21,471
Fidelity and Casualty	106,060	33,590
Fidelity & Deposit	41,640	3,855
Frankfort Marine,Acci.and Pl.Gl.	74,380	47,754
London Guarantee and Accident	160,920	48,006
Maryland Casualty	86,413	14,400
New Amsterdam Casualty	65,243	31,760
Pacific Coast Casualty	173,123	80,329
Pacific Surety	118,146	22,281
Pennsylvania Casualty	19,804	4,055
Prudential Casualty	1,730	103
Royal Indemnity	39,613	1,679
Standard Accident	1,923	225
Southwestern Surety	40,981	721
Travelers	593	. . .
United States Casualty	11,593	1,292
United States Fidelity and Guaranty	68,296	5,839

Fidelity and Surety

Name	Prems. Rec'd	Losses Paid
American Bonding	$87,273	$61,991
American Fidelity	375	. . .
American Surety	50,021	918
Empire State Surety	30,168	20,105
Equitable Surety	2,877	. . .
Employers Liability	2,179	700
Fidelity and Casualty	3,899	271
Fidelity and Deposit	94,614	9,029
Illinois Surety	6,042	. . .
Maryland Casualty	18,935	. . .
Massachusetts Bonding	22,925	117
National Surety	156,473	22,727
Pacific Coast Casualty	29,202	1,020
Pacific Surety	49,719	17,566

Royal Indemnity	4,219	. . .
Southwestern Surety	8,073	. . .
Title Guaranty and Surety	37,966	5,949
U. S. Fidelity and Guaranty	190,790	32,949

Plate Glass

Name	Prems. Rec'd	Losses Paid
Aetna Accident and Liability	$ 4,561	$1,150
Casualty Company of America	2,238	319
* Empire State Surety	50	3
Fidelity and Casualty	20,782	5,583
Fidelity and Deposit	16,118	1,453
Great Eastern Casualty	1,839	400
Lloyds Plate Glass	12,262	2,954
Metropolitan Casualty	10,048	4,969
Maryland Casualty	11,391	2,921
New Amsterdam Casualty	5,614	1,411
New Jersey Fidelity and Pl. Gl.	5,564	1,582
New York Plate Glass	24,082	7,784
Pacific Coast Casualty	6,764	1,202
Pacific Surety	19,795	6,701
Pennsylvrnia Casualty	7,844	2,573
Prudential Casualty	1,755	182
Royal Indemnity	3,115	583
Southwestern Surety	1,292	60
U. S. Fidelity and Guaranty	3,263	358

*Reinsurance premiums paid in excess of premiums received.

Boiler and Machinery

Name	Prems. Rec'd	Losses Paid
Casualty Company of America	$ 1,004	$ . . .
Fidelity and Casualty	7,520	949
Hartford Steam Boiler Insp.	38,099	250
London Guarantee and Accident	593	. . .
Maryland Casualty	4,142	. . .
Pacific Surety Co	40	. . .
Royal Indemnity	369	7
United States Casualty	415	. . .
U. S. Fidelity and Guaranty	749	. . .

Burglary and Theft

Name	Prems. Rec'd	Losses Paid
Aetna Accident and Liability	$ 4,178	$ 802
American Bonding	6,751	4,695
American Fidelity	12	. . .
Casualty Company of America	181	. . .
Empire State Surety	1,937	891
Employers Liability	3,133	1,217
Fidelity and Casualty	17,397	9,806
Fidelity and Deposit	5,383	2,026
Frankfort Marine, Acci. and Pl. Gl.	2,297	4,179
Great Eastern Casualty	92	. . .
London Guarantee and Accident	3,464	387
Maryland Casualty	12,290	3,897
Massachusetts Bonding	1,279	. . .
National Surety	13,602	3,859
New Amsterdam Casualty	4,574	4,565
N. J. Fidelity and Plate Glass	1,780	883
Pacific Coast Casualty	4,505	2,536
Pacific Surety	3,894	6,589
Prudential Casualty	973	364
Royal Indemnity	2,957	6
United States Casualty	381	. . .
U. S. Fidelity and Guaranty	11,805	3,645

Title

Name	Prems. Rec'd	Losses Paid
City Abstract and Title	$ 6,282	$ . . .
California Title Ins. and Trust	59,113	98
Pacific Title	56,630	. . .
Standard Title	30,478	. . .
Title Guarantee and Trust	220,425	. . .
Title Insurance and Guaranty	49,532	856
Title Insurance and Trust	417,835	1,172

Sprinkler

Name	Prems. Rec'd	Losses Paid
Maryland Casualty	$9,863	$ 959
United States Casualty	1,084	. . .

Fly Wheel

Name	Prems. Rec'd	Losses Paid
Fidelity & Casualty	$ 961	$ . . .
Hartford Steam Boiler Insp.	160	. . .
Maryland Casualty	249	. .
Pacific Surety	1	. .

Physicians' Defense

Name	Prems. Rec'd	Losses Paid
Maryland Casualty	$ 2,159	$ 125
Pacific Surety	752	. . .

Workmen's Collective

Name	Prems. Rec'd	Losses Paid
Aetna Life	$ . . .	$ 21
Employers Liability	1,462	208
Fidelity & Casualty	192	. . .
Fidelity & Deposit	1,700	2
Frankfort Marine, Acci. and Pl. Gl.	25,953	12,441
New Amsterdam Casualty	716	71
Pacific Coast Casualty	30,443	12,059
Pacific Surety	300	20
Pennsylvania Casualty	211	256
Premier Indemnity	1,763	. . .

Credit Indemnity

Name	Prems. Rec'd	Losses Paid
American Credit Indemnity	$ 33,805	$ 6,740

Live Stock

Name	Prems. Rec'd	Losses Paid
American Live Stock	$ . . .	$ . . .
Indiana and Ohio Live Stock	14,258	9,915

Team and Vehicle

Name	Prems. Rec'd	Losse Paids
Aetna Accident and Liability	$ 12,124	$ 4,649
American Fidelity	62	. . .
Casualty Company of America	44	. . .
Employers Liability	13,009	8,296

Fidelity & Casualty	ne	n liability bus
Fidelity & Deposit	2,651	113
London Guarantee and Accident	7,372	1,016
Maryland Casualty	5,439	474
New Amsterdam Casualty	. . .	. . .
Pacific Coast Casualty	3,497	789
Pacific Surety	8,421	6,207
Pennsylvania Casualty	624	137
Prudential Casualty	160	. . .
Royal Indemnity	2,862	169
Southwestern Surety	1,059	. . .
United States Casualty	295	13

Team and Vehicle Transacted by Fire and Marine Insurance Companies

Name	Prems. Rec'd	Losses Paid
Commercial	$19,526	$ 7,742
Continental	2,119	. . .
Federal	18,223	4,608
Fidelity-Phoenix	2,119	11
Home	21,537	5,956
Marine	7,299	3,282
Queen	7,429	335
Royal	17,422	1,528
St. Paul Fire and Marine	56,212	20,895
Sea	743	. . .
Subscribers at U. S. Lloyds	1,106	121

Interesting Pacific Mutual Figures

Dividends to Policyholders—

1906	$246,046
1907	253,586
1908	341,905
1909	464,552
1910	527,614
1911	612,011

Business in Force—

December 31, 1905	$ 94,836,637
" " 1906	97,069,420
" " 1907	102,724,411
" " 1908	104,402,879
" " 1909	111,539,785
" " 1910	117,513,574
" " 1911	126,280,772

Average Rate of Interest on Mean Invested Funds—

1906	4.40 percent
1907	4.91 "
1908	5.16 "
1909	5.24 "
1910	5.65 "
1911	5.81 "

Cash Income—

1906	$4,978,009
1907	5,214,685
1908	5,633,124
1909	6,421,910
1910	6,750,675
1911	7,445,494

Accident Premium Income—

1905	$ 554,000
1910	1,304,000
1911	1,516,000

Admitted Assets—

December 31, 1905	$10,803,293
" " 1906	12,721,564
" " 1907	14,151,770
" " 1908	16,100,074
" " 1909	18,429,204
" " 1910	20,765,188
" " 1911	23,363,287

The foregoing comparisons show most remarkable progress and prosperity.

Liability.—William A. Fricke, when Wisconsin insurance commissioner, circularized the companies to this effect: Investigations regarding the liability business show many curious facts, accounting somewhat for the early demise of the four companies that have failed in this business and the strong desire evinced on the part of others to obtain from their statistical data the necessary information for the compiling of adequate rates. Two companies still doing business had this experience as the result of a previous rate war. The writings of 1893 showed at the end of that year, in one company, a loss ratio to income of 6.7 percent, and a reserve of 50 percent was set aside that year, according to the demands of some of the insurance departments. The result of the business of that year, closed out on the 31st day of December, 1897, showed a loss ratio of 93 percent on the business of the year 1893, absolutely proving that in order for perfect safety a reserve of the entire premium should have been set aside to properly protect the policyholders under the rates obtained during that rate war. The second company's experience was almost in the identical lines, the first year's loss ratio to income being 10 per cent, the ending of the business six years later, 98 percent. In liability insurance losses are long deferred, and companies starting in this business are apt to be greatly deceived by the payments at the end of the first or second year, most of the claims not maturing until long afterwards.

The American Surety has employed the ex-president of the Empire State in the home office as an associate manager.

The New World Life has elected a new president, and announces that Protestants also will be insured.

The Northwestern Mutual policyholders pay $482,193 to support the politicians (in office) of Wisconsin this year.

FOREIGN

1911 in France

In the realm of insurance 1911 was far from a favorable year. This was the case in most departments. An indefinable uneasiness prevailed during six months in the diplomatic situation and business felt the effects of it; extensive operations became rare and each one sought to protect himself against the necessities of a terrible eventuality. Opinion became hostile to all new projects and in Italy it was much about the same. Premier Giolitti became the apostle of monopoly. The menaces of monopolization are calculated not only to injure French interests in Italy but they are calculated to have a bad effect at home by their example and their elevation of robbery to the plane of legality.

In fire underwriting the year in France was a deplorable one. The diplomatic situation had but a secondary influence on the state of things, but as one evil never comes alone, there were the heats of summer which became a public scourge. A dryness worse than that of 1893 made more frequent the fires and less available the means of fighting them by the failure of water supplies.

Losses were numerous and important in the balance sheet of this evil year, while dividends have lessened.

On the other hand there have been fewer storms. The companies operating over a vast extent have been favored, but many mutuals have been losers.

Life insurance did not suffer from diplomatic tensions. Mortality has been favorable. The increase in the price of the necessities of life, the abuse of speculation, the enormous increase in the price of entails in a measure out of proportion to the general advance in taxes and other charges contributed to lessen the number assurable. Large contracts have not been made but the number shows that the love of saving and the number of the forehanded has not lessened.

Accident insurance has followed the normal course despite the obstacles from legislation.

As to marine it continues to keep a go-as-you-please course. We will return to this again.—(Adapted from L'Argus.)

Life Insurance in France

From figures given by L'Argus it may be seen that notwithstanding various troubles, more especially the threatened war with Germany, life insurance flourished. L'Argus of Jan. 15 says: Despite the war alarms of the three long months the unexpected has happened, for on the whole the results obtained leave nothing to be desired. Our companies have enjoyed a business exceeding by 28,000,000 francs that of 1910, which exceeded the preceding year by 18,500,000 francs. To resume, our companies have continued to enjoy the favor of the public, and considering the times through which we have passed there is double reason for rejoicing. The following is the business of the past eighteen years:

	Francs
1894	297,370,443
1895	283,427,541
1896	315,886,853
1897	337,613,591
1898	349,060,243
1899	353,480,648
1900	365,403,202
1901	356,786,900
1902	358,490,266
1903	369,822,751
1904	378,654,243
1905	393,126,259
1906	441,426,354
1907	471,371,913
1908	504,207,499
1909	546,760,528
1910	558.056,824
1911	586,246,897

A new company has been founded at Brussels, with a capital of 100,000

francs. It is the Belgium Security Insurance Company, Ltd. It has been established by a group of underwriters of various nationalities.

November Marine Losses

The Bureau Veritas reports the following maritime losses for November:

Sailing vessels—1 German, 11 American, 17 English, 1 Brazilian, 3 Danish, 8 French, 3 Italian, 1 Japanese, 13 Norwegian, 1 Peruvian, 1 Portugese, 8 Russian, 8 Swedish, 1 Turkish — total 77. In this list is one supposed to be lost.

Steamships—3 German, 3 American, 14 English, 1 Brazilian, 2 Danish, 2 Spanish, 2 Greek, 2 Dutch, 1 Italian, 3 Japanese, 3 Norwegian, 1 Swedish. Total 37.

For the same month last year, there were lost 64 sailing vessels and 40 steamers.

The Bohemian (Czech) journals are carrying on a campaign against the insurance companies of Vienna and Trieste.

The nationality of vessels reported lost in the month of October by the Bureau Veritas was as follows: Sailing vessels — German 1, American 9, English 19, Danish 4, French 6, Greek 1, Norwegian 15, Portugese 1, Russian 4, Swedish 15, Uruguay 1, total 76. In this list is one vessel, through lack of news, supposed to be lost. Steamships lost: 2 German, 5 American, 18 English, 1 Danish, 3 Spanish, 1 French, 1 Greek, 3 Dutch, 6 Japanese, 5 Norwegian, 2 Swedish. Total 47.

A letter from Bordeaux says: The loss of the "Ville de Carthage" cost our city over 300,000 francs and it is becoming evident that the rate does not correspond with the dangers of the risk. Other losses, notably the shipwreck of two steamers, come to darken the end of the year. Then there was the "Ceres," which caused a loss of 90,000 francs.

Maritime Losses in December

The Bureau Veritas reports losses in December as follows: German 5, American 12, English 19, Danish 4, Spanish 2, French 7, Greek 1, Italian 1, Norwegian 13, Portugal 1, Russian 1, Swedish 4. Total 70 sailing vessels. In this list are 8, the fate of which is uncertain.

The steamships lost were: German 6, English 20, Belgian 1, Brazilian 1, Spanish 2, French 2, Greek 3, Dutch 1, Italian 1, Japanese 1, Mexican 3, Norwegian 6, Russian 1, Swedish 1, Uruguay 1; total 50. Of these the fate of 5 is not known.

At the meeting of the Compagnie Assurances General Contre les Accidents et le vol there were present 345 stockholders presided over by the Baron Neuflize. There were 29,718 shares represented out of 32,500 issued. The subscription to capital was reported at 8,937,500 francs.

According to article 236 of the French Code of Commerce, the insured in case of the insolvency of the underwriter retains all his legal rights; his policy is not canceled and he can demand security to provide for its fulfillment. In like manner the underwriter has the same right in the event of insolvency as has the insured. The most recent decision of the French courts uphold this.

Advices from Buda-Pest state that life insurance in Hungary has followed a very favorable course during the year. The amount written has been larger than that of years preceding. The American companies are not looked upon as serious competitors.

The insurance men of the Gironde recently gave a "punch" to their confrere, Leonce Malbos, on his retiring after thirty years' service in his profession.

LIFE INSURANCE

The Life Insurance Solicitor Should Put Joy Into His Daily Life

The work of persuading men to take abundant thought for the morrow of their families through the life insurance contract is nerve-consuming, and it requires the recreation of amusement as well as of food. The ability to succeed in this world is also in no small degree dependent on the wholesome and cheerful frame of mind which any kind of innocent amusement fosters. We do not refer to flippancy, which rather repels, but which some solicitors are so unwise as to affect. Sustained good humor is what we have in mind.

Therefore we insist that the insurance solicitor should put joy into his daily life, that it may be reflected on the morrow in his countenance and deportment. We all should study how to make money honestly, and also how to spend it joyfully.

The strongest argument for life insurance is that it justifies good living from day to day, for the head of the family and for every member of it. And the life insurance solicitor should practice what he preaches. He should first guard the future with the protection of life insurance, and then live for the day that now is — live joyfully and hopefully, and be amused and seek amusement and relaxation.

Recreation is a word that should be interpreted literally as re - creation, through sleep, and rest, and wholesome and abundant and varied food, and not less through amusements that entertain and hearten and show the joyful side of life.

The Abraham Lincoln Mutual Life of Pennsylvania will reinsure and discontinue business.

Prospects Should Be Registered

Is it not feasible, as well as just, for the solicitors of a department or general agency to register their prospects, such registration to be protective for a stipulated time? A solicitor interviews a prospect and interests him in the subject of life insurance. Another visit leads still nearer to the signature on the dotted line. The prospect has about made up his large mind on the subject and is near a choice of the kind of policy and amount of insurance he can afford. But he is not quite ready. There are business or family reasons why there should be further delay. In three or four months he will be ready.

His opinion of the company is decidedly favorable. The solicitor has impressed its name and superiority on his memory. However, the name of the solicitor and the fact that he is paid a commission and not a salary are forgotten. Now is the opportunity of another solicitor employed by the same company. Possibly he knows that the soil has been cultivated and planted and is ready for the harvest. Anyway, he enters opportunely and presents his card and is given a hearing. The name of the company is recognized as the one the prospect intended to insure in. A few minutes only is required for filling and signing the application.

The first solicitor actually earned this commission, of which he receives not a cent.

The second solicitor earned nearly nothing of this commission but is paid all of it.

There is rank injustice here. Is it not possible to prevent much of this injustice by some system of registration of prospects and visits with the general agent or manager?

—General Agent Berdan is visiting Coast territory for the North British & Mercantile. At present he is in San Francisco. He finds business generally looking well in the Pacific West.

—Field Men. — P. M. Wigginton has succeeded G. S. Mariner as special agent for the Norwich Union at Spokane. F. C. Staniford now makes his headquarters in San Francisco.

—There is a Board rule, with moss and therefore forgotten, which requires that a broker shall be out of business for a whole year before he can accept employment with a company or agency. Doubtless this rule is a wise one, designed to prevent possible abuses—but a year is a long time, and a rule seldom discussed and rarely broken is easily forgotten. Some time ago a San Francisco broker, B. F. Brisac, sold out his brokerage business, and recently he accepted a position with the Liverpool & London & Globe office as counter man. This appointment was objected to, only however, as establishing a precedent which might prove unfortunate in the future. The Brokers' Exchange did not object, however; and brokers generally would have welcomed the popular Mr. Brisac as counterman to succeed Mr. Palmer. Both Manager Gunn and Mr. Brisac were ignorant of the existence of a rule requiring that a broker shall have been out of the brokerage business for a year, and the situation developed by the contract was therefore a very awkward one. Mr. Brisac, however, voluntarily and very generously released the office and tore up the contract.

—Manager Niebling has been visiting Salt Lake.

—Maj. Christensen has recovered from his recent indisposition, and is preparing to buy a summer home ranch in near-by Contra Costa.

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FIRE AND MARINE

Labor unionists are censured for demanding the same pay for mechanics, regardless of individual skill and output. And this fact reminds us that there may be something of this labor-union spirit in fire insurance management. For example, the advertising appropriation is divided into uniform sausage lengths and a little link is handed out, regardless of individual excellence and service. And for another example, the stipend of the adjuster is uniform, regardless of years of experience or individual talent and diplomacy.

Eastern fire business has been very bad so far this year. Companies are reporting from 70 to 100 percent and more loss ratio.

Fires are continuing. Losses are heavy. But it is too early to predict for 1912. We are willing to say that the Coast loss ratio will undoubtedly be much larger this year than last. Among the risks burning are storage warehouses, stables, chocolate factories, department stores, lead works, mattress factories, barber shops, gin mills, 10 ct. stores, opera-houses, furniture stocks, merchandise and jewelry stores, hotels, ranges, dwellings, pants presseries, restaurants, grocery stores, pool-rooms, foundries, tailor shops, hospitals, churches, crockery stores, printeries, bridges, automobiles, postoffices.

In accordance with our policy we reprint extracts from the papers read at the recent annual meeting of the Fire Underwriters Association of the Pacific — not too much all at once, lest the whole be unread. For the papers entire, as read and revised, together with the equally interesting discussions, the reader is referred to the Proceedings book, which can be procured by addressing a letter to Secretary Meade or Librarian Moore. Every good agent on the Coast should have a copy.

Showing the Business of California County Mutual Fire Insurance Companies for the Year 1911

Name and Location	Amount Written	Prems. and Assessments Rec'd	Losses Paid
Butte County Farmers, Chico	$	$ . . .	$ . . .
Farmers', Turlock	250,122	1,072	. . .
Farmers', Woodland	183,647	2,888	2
Farmers' Mutual Protective, Stockton	668,374	3,001	1,362
Hilmar, Merced	156,051	1,880	958
Humboldt County, Ferndale	263,117	1,796	709
Lake County Farmers, Lakeport	49,477	1,835	1,815
Los Angeles County, Los Angeles	1,652,925	14,412	6,031
Napa County Farmers', Napa	140,925	855	. . .
Orange County Farmers' Santa Ana	925,225	2,537	1,084
Patrons, Tulare	73,941	514	120
Sacramento County Patrons and Farmers, Sacramento	259,202	1,599	260
San Bernardino County, Ontario	1,035,915	6,071	3,608
Santa Barbara County, Santa Barbara	43,598	404	. . .
Santa Clara County, San Jose	256,871	4,144	562
Scandinavian Mutual Protective, Kingsburg	1,024,746	6,533	3,628
Sonoma County Farmers', Santa Rosa	1,029,223	7,315	4,277
Ventura County, Ventura	641,670	6,787	5,412
Totals	$8,655,029	$63,646	$29,828

GENERAL

HARTFORD FIRE INSURANCE COMPANY

Largest Premium Income in America—Now a 25 Millionaire — Large Gains in Assets, Reinsurance Reserve and Net Surplus

The centenarian Hartford Fire Ins. Co. of Hartford, Conn., easily maintains its long lead in premium income among fire insurance companies in this country. The total is $2,766,694 more than that of its nearest competitor, against a lead of $2,590,292 last year. The grand total for 1911 was $15,478,917. The total income was $16,459,657. These are magnificent figures.

The total assets are $25,449,839. This is a gain of $1,086,204. The net surplus is $7,819,707, a gain of $895,740. The reserve for reinsurance is $14,160,774, a gain of $376,033. The paid-up capital is $2,000,000, which makes the surplus as regards policyholders nearly $10,000,000.

On the Pacific Coast General Agents Palache & Hewitt wrote $1,167,791 premiums last year, with a moderate loss ratio which left a handsome underwriting profit.

Unlucky Fire Companies

The American Fire of Philadelphia had a 68 percent loss ratio in 1911 and 60 in 1910.

The Calumet of Chicago last year paid 81 percent of its premiums for losses and a 45 percent expense ratio. The past two years have cut this company's net surplus down from $196,200 to only $47,178.

The Fire Companies Are Losing Money

As a whole, the fire underwriters are losing money in the United States thus far in 1912. There is a drain on surplus funds to pay losses and expenses. The public is a loser, too, not only by the destruction of property but also by the decline in the surplus funds which are the guarantee of conflagration loss payments.

Chicago.—The Kemp agency, with a phenomenal fancy favorable funny contract, has dissolved because of the reinsurance of the Delaware.

Hotels and apartment houses are burning freely. but expensively.

Increasing Embezzlements

Embezzlements during the year 1911 compared with 1910, as indicated by press notices and dispatches collated by the bonding department of the Fidelity & Casualty Company of New York:

	1910	1911	Increase
Banks and trust companies	$6,263,185	$2,666,549	†$3,596,636
Beneficial associations	509,598	477,858	† 31,740
Public service	743,552	1,736,428	992,876
General business	2,001,353	4,417,250	2,415,897
Insurance cos	35,115	60,279	25,164
Court trusts	487,864	356,836	† 131,028
Transportation cos.	216,256	310,551	94,295
Miscellaneous	475,042	1,456,300	981,258
Total	$10,731,965	$11,482,051	$750,086

†A Decrease.

The Denver Fire Insurance Exchange Meeting

The first annual meeting of the Denver Fire Insurance Exchange was held at the Adams hotel in Denver, on Tuesday evening, March 12th, for the election of officers for the ensuing year, this election having been preceded by a dinner at which a majority of the agents were present.

The officers for 1912, as elected at this meeting, were Frederick W. Standart, president; E. P. Eppich, vice president; J. B. Brown, Jr., secretary and treasurer, these gentlemen receiving the unanimous vote of the members present. The officers are the same as those who held these offices during the year just closed.

The Exchange has made splendid progress in the past year, and have done much to overcome the division of commissions, and hope to attain greater results in the year to come.

A rising vote of thanks was tendered the officers and executive Committee for the splendid work which they had done during the past year, which is the first year of the existence of the Exchange.

1810 1912

Hartford Fire

Insurance Co.

Of Hartford, Conn.

JANUARY 1, 1912

Capital Stock	$ 2,000,000 00
Reserve for Reinsurance	14,160,774 40
Reserve for Outstanding Losses	1,269,357 53
Reserve for Taxes not yet Due	200,000 00
Net Surplus	7,819,707 48
TOTAL ASSETS	**$25,449,839 41**
SURPLUS TO POLICYHOLDERS	**9,819,707 48**

CHAS. E. CHASE, President

R. M. BISSELL, Vice President, Underwriting Manager

FRED'K SAMSON, Secretary

S. E. LOCKE, Secretary

D. J. GLAZIER, Recording Sec'y

GROSS UNDERWRITING AND INVESTMENT INCOME 1911 - $ 21,279,144 48

LOSSES PAID SINCE ORGANIZATION - 150,096,280 37

PACIFIC DEPARTMENT

PALACHE & HEWITT, GENERAL AGENTS

430 California Street, San Francisco, Cal.

SPECIAL AGENTS AND ADJUSTERS

J. J. Dennis, Portland, Or.
Milton E. Spaulding, San Francisco
Geo. E. Devine, San Francisco
L. H. Earle, San Francisco
C. E. Miller, Salt Lake, Utah
P. H. Griffith, Los Angeles, Cal.
Neil Stewart, Spokane, Wash.
Robert E. Dollard, San Francisco
J. Henry Wolbold, San Francisco
Wm. S. Dennis, San Francisco

Merchandise Adjustment and the Handling of Salvage.

From a Paper by George C. Main, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

I had about determined upon a somewhat technical subject for discussion when it occurred to me that it would be well to seek the advice and counsel of a learned lawyer and friend in the Northwest. I took up much of his valuable time in explaining to him all about my choice of subject. After listening to me patiently he finally exclaimed, "Why don't you write a paper on a subject you know something about?" Embarrassed by the magnanimity of this question which veiled an indication that I did know a little something, all thought of the glory and distinction which I had hoped to gain from a learned and technical discussion, such as I had planned, vanished into thin smoke.

I therefore decided to bring to your notice, in my feeble way, some of the many difficulties confronting the adjuster in the handling of merchandise losses. Mr. Tiedemann has kindly given me unlimited latitude and I am therefore not compelled to stick to my text, and, as this is an unusual offer to an adjuster, I am likely to wander occasionally.

"Merchandise adjustments and handling of salvage" is such a big and broad subject that I will only touch upon some features of almost daily occurrence and which, to the young adjuster, and to most of us older ones too, seem like stupendously difficult problems to overcome.

Adjusters, like poets, are born, not made. To quote a familiar marine definition, and I think an excellent one, "The traditional and necessary attitude of an adjuster is that of a referee and not that of an attorney or advocate. It should be his duty to act with strict impartiality between insurers and insured, regardless of favor toward friend or employee, and intent solely upon the clerical and legal accuracy of his calculations."

Aside from a knowledge of the policy contract, book-keeping in all its ramifications and elusive methods, and a thorough familiarity with merchandise values, the adjuster should be possessed of a mobile personality. Much of the personal equation enters into the adjustment of a fire loss, and as the adjuster is able to adapt himself to the atmosphere surrounding the claimant, so much more will he be successful in bringing about a satisfactory, desirable and equitable termination of his labors.

Merchandise, for purposes of comparison, can be divided into three classes, each class having its own standard of value, and each one bearing an intimate relation to the other. The manufacturer, the jobber, and the retailer represent these three classes, and in each case the same product has a separate and distinct value. The method of ascertaining the value in each case is not always a simple matter, but the intimate relation of one class to another is apparent and many difficulties arise when we are confronted with a mass of burned or damaged merchandise demanding quick attention and immediate handling in order to recover at least a portion of its value. Thousands and hundreds of thousands of dollars have been expended or squandered through the improper handling of damaged merchandise, from lack of knowledge as to methods to pursue, bickerings and discussions with the claimant, while the values melted and rotted away.

In cases like these, where prompt action is essential, I believe it is better first to agree with the claimant as to the best way to save the mer-

chandise from further damage and put it in best possible condition, finally making the inventory. When that is done the questions of book statements, determination of sound value and the loss and damage should follow. I am speaking only of honest losses. Many exceptions to the foregoing method will be found necessary if the claim appears to be a fraudulent one.

The manufacturer has only one outlet for his merchandise, the jobber. The jobber sells only to the retailer and the retailer only to the consumer. It is obvious that the manufacturer cannot as a rule sell his damaged product to the jobber, and unless he can handle and recondition it and put it again in a salable sound condition, he will inevitably and often rightfully claim a total loss. The jobber selling to the retailer is in somewhat the same position, but to a lesser extent, and more often has opportunity to make sales of damaged merchandise. The retailer is the one who reaches the public, and is in best position to dispose of the damaged merchandise. Hence the numerous "fire sales" by the retailer, but do you recall many or even one so called "fire sale" by a jobber or a manufacturer.

Assuming therefore that the salvage from our merchandise loss has been properly cared for subsequent to the fire, the question arises as to what to do with it, how to handle it so as to recover the maximum value. The adjuster does not concede that the salvaged merchandise per se is a total loss, nevertheless he must often concede that it is a total loss so far as the manufacturer or jobber is concerned. He cannot dispose of it through his regular channels of trade and if he is forced to sell, little or no saving to insurance is made. It is here that the insurers have so often been mulcted and compelled to pay a total loss when a far different result could have been attained if the company had a proper outlet for the handling of this salvage. The insurance companies cannot recondition and place the salvage in salable condition for they have no facilities for this work and lack the merchandise instinct, so valuable in the handling of damaged goods.

A reputable and honest buyer of salvage, with sufficient financial backing, now becomes a most valuable and efficient aid to the adjuster in disposing of the merchandise and advising with him as to values and loss and damage. The salvage buyer must, and if sincere, will, without hesitation, make three propositions: First, he will buy outright, paying cash; second, he will put up a cash guarantee and handle the salvage on a regular commission; or third, he will handle on commission without guarantee.

Which method is best for his clients must be determined by the adjuster from the nature of the salvage and the exigencies of the case. With the advice and assistance of the salvage agency large claims can often be materially reduced, even when the merchandise is not taken over, through the offer of the buyer to put up a cash bid or advance a guarantee covering any or all of the different classes of salvage.

The handling of the salvage of so called proprietary merchandise here presents an interesting problem. Are the insurance companies entitled to take over the salvage of damaged proprietary merchandise by paying the sound value therefor, against the objections of the manufacturer or jobber owning the merchandise? The New York standard form of policy emphat-

ically and unequivocally answers this question in the affirmative, but what is to prevent the owner from securing an injunction against the sale of the damaged merchandise. The grounds against which an injunction would lie are several. The manufacturer might contend that he had expended hundreds of thousands of dollars on this Coast in advertising his brand and building up a trade in it at a fixed price, and that to throw a lot of it on the market in damaged condition through an outside selling agency at a less price would seriously affect the value of the brand and damage his trade, built up at so large an expense.

There is some doubt as to just how far the companies, through their adjuster, can go in cases of this kind, and whether they would be permitted by the court to take over and sell damaged proprietary merchandise without destroying its brand or at least labeling it as fire damaged merchandise.

In the only case of which I am informed, that of a Virginia tobacco case, the companies took over the damaged tobacco, but the court stopped the sale of the tobacco under its trade mark, or name of the tobacco company, and granted permission for its sale only as Virginia tobacco.

Here again, even if it is finally determined to permit the manufacturer to handle and recondition his proprietary merchandise under a fixed written agreement, the adjuster can be greatly aided in keeping the loss down to a reasonable figure through the bona fide guarantee of the salvage buyer. The proper method of handling damaged proprietary merchandise presents many intricate and interesting questions and I regret that I have been unable to find more court decisions having a direct bearing.

So important a matter had become the handling of salvaged merchandise that many years since several large firms or corporations were organized in the East to carry on this business, and in Chicago the insurance companies, through their managers, own and control a salvage wrecking agency.

Greed for large and illegitimate profits has been the rock on which many a salvage buyer has been wrecked and his business lost to others who have shown a disposition to be satisfied with such reasonable profits as the dangers of the business entitle them to receive.

The necessity of doing business with a financially responsible salvage company has recently been illustrated at Nashville, Tenn. The J. H. Fall & Co. building collapsed several days after a fire and after the salvage company had taken possession and while their laborers were at work removing salvage. Several laborers were killed, and various personal injury claims were instituted against the owners, the salvage company, and the insurance companies. In this case the salvage company agreed to hold the insurance companies harmless from all costs and damages, and, as it was financially able to take care of any judgments that might be rendered, the insurance companies have had no cause for anxiety.

* * *

I hope the time will come when the use of the co-insurance clause on policies covering merchandise will be the rule rather than the exception on this Coast, for then the loss ratio on this classification must be materially reduced.

Of what particular value to the insurer is a co-insurance clause on unprotected frame buildings or on an isolated saw or shingle mill? These

are usually total losses and there is no salvage to handle. It would appear that the use of the word "co-insurance" is somewhat unfortunate and often misunderstood. One who carries his own risk upon his property may be said to be his own insurer; when he hires B to assume a part of that risk B becomes either a general or special partner and while in a way B may be said to be a co-insurer, the owner of the property who carries the balance of his own risk, cannot properly be said to be a co-insurer also. If each party bears his proportion of the loss caused by the peril insured against, they are rather co-partners than co-insurers.

The abuses of the use of this co-partnership clause are many, and especially so where the clause permits a guaranteed sum to usurp the place of a guaranteed percentage, or where there is a proviso inserted in the clause that in certain specified cases the clause shall not apply, or that there shall be no inventory to determine whether the contract has been complied with or not. In all the large and most of the small protected cities the majority of losses are partial both as to buildings and merchandise, but it appears as if we only devised a mutually beneficial clause in order to see how soon we could hedge it around with nullifying conditions.

As a whole are the companies not fearfully lax and possibly timid in their instructions to agents in case of loss? The familiar, "Don't touch a thing until the adjuster comes," has cost the companies untold thousands. Why should there be any secrecy or timidity about instructions to agents? A waiver cannot be created by clear and intelligent instructions to agents and through them to the claimant. I firmly believe that these instructions, closely following the wording of the policy, should be posted conspicuously in red ink, along with the agents commission of authority. Special agents, particularly, could carry this message and explain it in no uncertain terms, without in the least endangering their premium income and at the same time greatly reducing their loss ratio. Only a few days ago in a small city in the state of Washington a large amount of perishable stock was allowed to spoil which could have been saved had it not been for that terrible Fetish, fondly carressed by the local agent, "Don't touch a thing until the adjuster comes."

Edward F. Cahill: Talking of ideas in journalism, do you remember the huge joke that Rufus Shoemaker played years ago on the whole editorial fraternity of California? Shoemaker at the time was editing the Grass Valley Tidings, and in one of his issues he offered an inviting prize for the finest banana plant that could be grown from the seed in California. The state press generally took up the project with solemn editorial approval. The Sacramento papers were especially enthusiastic. Some of the dailies of the metropolis indorsed it, and altogether it had a very prosperous editorial season, but it never got much farther. Shoemaker printed a page of the editorial indorsements as a California symposium and in a brief note at the bottom added:

"The banana can not be grown from seed."

If you believe men are honest, leave a self addressed book on your street-car seat.

Learn how to listen, and remember that silence often produces as much effect as knowledge.—Napoleon.

Permits and Clauses: Their Use and Abuse.

From a Paper by T. H. Williams, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

The object of this paper is to bring to the attention of those writing insurance, the effect the various clauses have upon a claim and how they cause the loss to the companies of many thousands of dollars which the policy contract did not contemplate and would have prevented had the lauses been properly written; and also to discourage the use of certain words and phrases.

A clause or permit on a policy sets aside the printed conditions of the contract relative thereto. They should be worded in plain, unmistakable English. The courts always hold that the benefit of any doubt must be given the insured and the clauses must be construed strictly against those for whose benefit they are made, so as to save a forfeiture of the policy, if possible. Where two interpretations are given, the one most favorable to the insured will be adopted, as the contract is prepared by one party on the faith of the other. (1)

Permits are often made by those having more interest in securing a line of insurance than in the welfare of the company. Those who make the permits seldom have the adjustment of the loss and they do not know the bad reputation and trouble they have made for the company, or how much money was paid for something which was not intended to be covered.

* * * *

The court records show case after case where the company paid a loss over 100 feet away from the risk they thought they were insuring because of the words "adjoining and communicating," or "situate on same premises."

There is no objection to any form which leaves no doubt in the minds of the insured, the company, or the adjuster; but when a merchant has merchandise on both sides of a street and your policy covers on the west side of the street, and you have to pay for merchandise on the east side of the street because of the words "on premises of insured within 100 feet," it certainly shows the necessity for more careful consideration of forms.

* * * *

Those who examine forms should be familiar with insurance law, for where an existing fact is at variance with a clause of an insurance policy, and is known by the company to be so, there may be an implication that the clause is not insisted upon. (1) Policies are drawn by the legal advisers of the company, who study with care the decisions of the courts, and, with these in mind, attempt to limit as nearly as possible the scope of the insurance. It is only fair, therefore, to resolve any doubt or ambiguity in favor of the insured, as against the company. (2) Where, however, the terms of the contract are clear and explicit and free from all ambiguity, they must be allowed their full force and effect, there being no distinction in this respect between the contract of insurance and any other contract, and parol testimony is not permissible to change or vary its items. (3)

It must also be remembered that knowledge of or notice to an agent is generally held notice to the company. (1)

Agents who draft policy forms should be familiar with the property covered. They should know what is usual and necessary to the manufacture of the merchandise, for when a class of stock is insured it includes what is usually contained in it. For example, "stock of drugs" covers gasoline, benzine, and ether. (1) The phrase "such other goods as are usually kept for sale in a country store," will cover any class of merchandise which the insured may have for sale, such as gun powder, oils, and I believe, gasoline, even though the printed conditions of the policy provide against it. (2) If the form describes the class of stock and adds "and other merchandise not more hazardous," then the printed conditions of the policy must be lived up to. The property to be insured must be definitely described and the written description must either specifically mention everything to be insured or be couched in such broad terms as to include everything. (3) An insurance on a stock of goods, which in the nature of business, will be continually changed, is an insurance on the entire stock, and not on the specified goods. (4)

ALL WHILE CONTAINED.

Most forms covering contents end as follows: "All while contained in," and this does not limit the liability to the articles while in that particular place. (1) The clause should read "only while contained therein and not elsewhere," and then it could not be misunderstood. "Contained in their factory" covers in any building belonging to the factory. (2)

ADDITIONS, ADJOINING AND COMMUNICATING.

The words "additions thereto adjoining and communicating" covers all buildings which are necessary appurtenances to the main building, or necessary for its complete operation. To be adjoining and communicating does not mean that the structures must actually touch or be contiguous to the main building, but that any building which is an integral part or essential to the proper conduct and operation of the business, is covered by these words.

A form reading "on their machinery, tools and appliances, such as saws, planers, boilers and connections, shafting, gearing, belting, spare and reserve parts, all other tools and appliances and machinery used by insured, rough and dressed lumber, logs, etc., all while contained in one story frame, metal roof, building, its additions thereto attached and while stacked in yard within 100 feet of above described mill building," the courts held covered boilers in a brick building twenty-seven feet distant and lumber piled within 100 feet of the boiler house, although over 100 feet from the mill. (1) A building three feet in rear of the premises insured fronting on another street, but connected by an inclosed passageway, is an addition within the policy. (2) A policy covering steam power elevator building and additions will cover warehouses two and one-half feet distant. (3) A building detached from the main dwelling but used as a part of it, is an "addition." (4) The words "make additions, alterations and repairs and this policy to cover same," will cover any new building which may be erected. (5) A policy covering "saw mill building and additions" will cover a planing mill several feet away. (6) A dry house twelve feet and a boiler house two feet distant, although one policy covered the dry

house specifically. (7) Where the buildings are designated by numbers, it is specific insurance on each building and not a blanket policy on the entire plant. (8) Where the form refers to building shown on a map, the buildings not shown on map are not covered. (9) If the words "of like material" were added to "its additions adjoining and communicating" it would prevent a claim on a frame addition to a brick building.

BUILDINGS IN COURSE OF CONSTRUCTION.

A contractor, under agreement to furnish materials and build a house for a specified sum, who has received part payment, has an insurable interest to the value of the building and not merely of the unpaid balance. If, however, the contractor is released and work accepted when partial payments are made, then the company is only liable for the unpaid balance due on work completed and materials on the premises. (1) Where agent covered a building in course of construction, but failed to give permission to complete the building, it was held he waived the incompleteness of building and bound the company. Where mechanics were employed to make repairs and thirty days elapsed between the commencement and completion of the work, the policy is void.

OCCUPANCY.

"Only while occupied as a dwelling" will not permit the building to be occupied for any other purpose. (1) As a general rule, however, where the occupancy of the building has been changed and the company contends that the hazard has been increased so as to avoid the policy, the Courts hold that it is a question for the jury.

USAGE.

The intent of all forms, permits, or clauses, is to modify the conditions of the policy contract in order to conform to the usages of trade and not to work a hardship upon the insured or the company, as these privileges are usually given without additional premium. They are intended to govern not only the permanent, but the temporary use, occupancy or privilege, yet the courts hold that the temporary use does not avoid the policy. In order to take advantage of the word "use" it must be shown that it was continuous and not an isolated occasion. (1) Words are to be construed in their ordinary, usual and proper sense, unless they have been given a contrary legal construction, or have acquired a distinct commercial meaning by usage, as peculiar to some trade or art, or unless it is apparent that a distinct and particular meaning was intended. (2) An underwriter, be he general or local agent, is presumed to know the usage of trade of the risk he is insuring. (3) Where the usage is such that the assumption exists that the insurer has knowledge thereof, the applicant is not bound to communicate such usage to him. (4) Where there is an expressed written contract embodying in clear and positive terms, the intentions of the parties, it cannot be varied by evidence of usage or custom. (5) Painters cannot be considered mechanics within the meaning of the clause "if mechanics be employed on the premises" and the fact that the painters brought into and used five gallons of gasoline, did not avoid the policy. (6) When the use of any prohibited article is usual and necessary in the conduct of the business of the insured or if kept in similar establishments,

it will not avoid the policy. (7) The word "allowed" as used in the gasoline clause is to be construed as meaning "allowed to be kept or used" and the condition is not violated by merely permitting gasoline to be carried through the building. (8) The Clause "any use or custom of trade to the contrary, etc." has been set aside by nearly all courts as it is not reasonable nor right that a restriction should be placed upon the insured which would interfere with the usual and necessary operation of his business. (9) Where open lights were indispensable in making repairs, it was held not a breach of the policy. (10) Fireworks kept in general merchandise store void the policy.

WARRANTY.

Any stipulation in a policy is a warranty and no particular form of words is necessary. Neither the presence nor the absence of the word "warranted" is at all conclusive. A warranty is a stipulation inserted in a form by which the insured undertakes that some particular thing shall or shall not be done or that some condition shall be fulfilled. If the fire was caused by the insured not keeping his agreement then the clause is held binding; but if the fire was from some other cause, the warranty is of no value. Inability of the insured to comply with the requirements of his warranties is no excuse. (1) The violation of a provision, whether made a warranty or not, does not totally avoid the policy; but merely suspends it during such time as the warranty is not kept. (2) The description of an oil tank's location cannot be construed as a warranty that the location will not be changed afterwards. (3) All warranties should be signed by the insured as well as the agent in order to eliminate any question of doubt as to their validity and meaning.

Do you believe in physiological and physiognomical and physiocomical and other signs? That the small chin means irresolution and weakness? How as to the cat, which has a very small chin but is the most resolute and courageous of animals? The lion is a cat. The horse, a natural born kicker, has a small chin. Some of the foremost men have receding foreheads and retreating chins. Possibly a man may inherit brains from one parent and skull from the other.

Sermons on the prevention of consumption will be preached in thousands of churches on April 28th, which the National Association for the Study and Prevention of Tuberculosis, according to an announcement made, has set aside a Tuberculosis Day. Last year out of 200,000 churches in the United States, over 50,000 churches observed Tuberculosis Day, and millions of churchgoes were told about this disease from the pulpit. This year will be the third observation of Tuberculosis Day,

Bread should be sold, and served in public places, wrapped in sealed paper. We are barbarians in this matter, inviting filth and contagion, in the average restaurant and hotel. Think of taking up and eating a whole or a part of a loaf of bread handled by several men and the roosting place of flies!

There are 108,000 dwellings in Baltimore. It is a homely town.

What will 1913 bring forth? Why, March 4th, of course.

New Prudential Service Retirement Plan—Old Employees to Receive Retirement Allowances—First American Life Insurance Company to Officially Recognize Long Service

President Forrest F. Dryden of The Prudential Insurance Company of America announces that The Prudential, in recognition of the loyalty of its industrial field staff as well as the home office force, has put into effect a plan for the recognition of its older employees through service retiremen allowances, the cost to be borne by the company and no contributions whatever to be required from employees. President Dryden believes there is no more loyal organization in the world than the Prudential's and the company desires to recognize this loyalty in a substantial way. Those employees who become eligible to the retirment allowances must be members of The Prudential Old Guard, now comprising five thousand employees.

Male employees age sixty-five, as well as female employees age sixty, who have had twenty-five years consecutive service with The Prudential will be eligible for retirement, with allowances running from $30 to $100 per month for the balance of their lives. These allowances cannot be assigned, but the retired employee may undertake other employment, if so desired, not detrimental to the company's interests. All male employees reaching age seventy, and all females reaching age sixty-five, shall be retired. These service retirement allowances will be granted only to employees who shall have received a stated and regular compensation, and the plan will not apply to the field employees of the ordinary department whose compensation is entirely on a commission basis, nor to medical examiners rendering service on the basis of fees, nor to the officers of the company.

The rate of service retirement allowance is, for each year of service rendered, one percent of the average annual earnings in wages or salary, exclusive of compensation on account of ordinary insurance, new or renewed, received during the ten years of employment preceding the retirement.

The computation of service retirement allowances is illustrated in the following example: Assuming an employee to have attained the age of sixty-five years and to have been continuously twenty-five years in the company's service and his average earnings for the previous ten years of service to have been $1,440 per annum—the retirement allowance would be 1 percent of $1,440, i. e., $14.40, multiplied by 25, the number of years of service, or $360 per annum. If the length of service had been thirty years, the retirement allowance for the remainder of life would be $432 per annum, or $36 per month.

This retirement allowance idea originated with the late President of The Prudential, former Senator John F. Dryden, who founded the company, but its details had not been perfected at his death last November. Since then, however, the plan has been completed and it remained for his son Forrest F. Dryden, the new president of the company, to put the plan into effect. The Prudential is the first big life insurance company to adopt a retirement allowance system and the company is also giving attention to a plan to aid employees in case of incapacity from sickness or other infirmity.

Houston Fire.—property loss in the conflagration about $3,500,000. Some of the principal gross insurances are:

Fire Association	$ 30,000
Phila. Underwriters	23,000
Ins. Co. North America	53,000
London & Lancashire	25,000
Orient	25,000
Reliance	15,000
St. Paul	25,000
Austin	10,000
Camden	20,000
Empire City	20,000
North River	20,000
Lloyds	21,000
Spring Garden	40,000
Ins. Co. State of Penn.	110,000
Fireman's Fund	31,000
Niagara	34,000
Caledonian	15.000
Liv. & Lon. & Globe	45,000
Liv. & Lon. & Globe, N. Y.	37,000
National Union	60,000
Hanover	35,000
Hartford	51,000
Continental	39,000
North British	55,000
Springfield	36,000
Royal	38,000
National	77,000
New Hampshire	40,000
Pennsylvania	28,000
Niagara	27,000
Prussian National	20,000
Royal Exchange	28,000
Glens Falls	20,000
Marine insurers	850,000
Connecticut	50,000
Phoenix, Conn.	38,000
Home	140,000

Fidelity Mutual—$24,142,952 assets, $865,238 surplus, $128,290,057 ins. in force. Assets increased.

THE McCUE CASE

If You Are Hanged the Northwestern Mutual Life of Milwaukee Will Not Pay Your Insurance

Americans frequently say, "I'll be hanged," and some of them are, alas, alas. It was the American poet John D. Saxe who rhymed a warning against looking up the family tree lest you find some ancestor hanging there. Seriously, it is possible for any of us to become so far angry as to kill. In the days of dueling, one gentleman killed another gentleman every day or so. The inclination to slay an offender lies dormant in every man's nature. It is the legacy of our ancestral stone age. Some day in the South there will be a governor who will not pardon the gentleman who slays, say, the newspaper man who publishes the truth about him. And in the North some day there will be courts that will not release on a technicality a man charged with poisoning his wife's mother-in-law.

Hanging is unfashionable in our nation of pistol-carriers; but all the same the liability exists. You, gentle reader, may shoot dead some man who doubtless deserves death. It is possible.

Moreover, innocent men are sometimes accused and convicted and hanged.

There is one life insurance company in which if you are insured you are not insured. If you are hanged by the law's decree, though you be innocent or justified by the unwritten law or by the law of self defense which you could not prove, and your widow and orphans need the money, the Northwestern Mutual Life Insurance Company will not pay the amount of your insurance. Though insurance companies are organized and supported for the purpose of protecting the widow and the orphan, yet the innocent widow and orphan of the man who is hanged are denied any right to the insurance money under a policy in the Northwestern Mutual Life Ins. Co. of Milwaukee. By breaking the law and thereby suffering its penalty, the company holds that the unfortunate man forfeited his policy. In these circumstances the man's widow and children, who are entirely innocent parties, have no legal rights.

This article is based on the McCue case in West Virginia. The policyholder was mayor of a town. In a jealous rage he killed his wife. The Milwaukee company resisted the claim of the orphans. It took the case into the federal courts and fought and fought. Recently the supreme court of the United States decided the case in the company's favor. The infant children are denied any rights under the $15,000 policy.

The Coast Review was the only insurance journal that printed the facts as brought out in court, together with the arguments of claimant's and defendant's counsel.

It occurs to us that the defendant company may as justly and as legally decline to pay the claim of the widow of a man who dies of disease contracted as the result of a violation of the law. There are such diseases. In a prohibition state like Kansas a policyholder in this Milwaukee company may unlawfully buy and drink alcoholic drinks, and fall by the wayside and contract pneumonia or consumption, or be run over and killed. His death is the result, perhaps the direct result, of violating the law of the state; just as McCue's death was the result of breaking the law of his state.

It cannot be said in defense of the Milwaukee company that payment of insurance money to the widow and children of a hanged man is contrary to public policy. On the contrary, the company's resistance of the widow's claim, and any decision of the courts

which sustains the company, are contrary to public policy, which requires that widows and orphans shall be protected in their equitable as well as legal rights.

But the national supreme court has just ruled that to pay the beneficiaries of a hanged man is contrary to public policy, though they are entirely innocent parties and perhaps helpless charges of the public. If the murderer were the beneficiary of the murdered policyholder, it certainly would be contrary to public policy to consider his claim a valid one. In this case the murderer was the insured and his innocent children were the beneficiaries. The reasoning which declares it contrary to public policy to pay these children the insurance on the life of their mad father is too deep for us to fathom. As we said in our last issue, this view of public policy is like that of the Manchus, who hold it good public policy to punish the children and other relatives of men who offend the ruling powers.

The Northwestern Mutual Life Ins. Co., according to its counsel's letter, published in our February magazine, has in every policy a clause especially exempting it from a liability under a policy on the life of a man hanged for a crime of which he is convicted.

The supreme court decision, it appears from press accounts, applies to all policies. However, it does not forbid any just and generous company from paying the policy to the innocent dependents of the hanged insured person.

In despite of the court decision for the company, and all talk of public policy, we are of opinion that the Northwestern Mutual Life should better have waived its legal rights and done the just and generous thing by paying the $15,000 insurance to the guardian of the four infant children of the unfortunate Mayor McCue.

The Ocean Accident averaged 271 accident claims a day last year.

Vancouver

At the recent regular meeting of the Vancouver Association of Life Underwriters, Mr. York, an inspector of the Equitable Life, was present and gave a very interesting address. In concluding his remarks he said (as we read in Office and Field), that whenever he felt out of sorts and his mind was not performing its functions properly, he used the following formula to recall it to its work: "I am in the life insurance business. The great question that people have to deal with is poverty, and life insurance is the greatest foe to poverty." He also, during a discussion on rebating and misrepresentation, which was brought about by several members reporting on some cases, gave an illustration of the criminality of rebating. He told of a case where a man in Columbus, Ohio, took a $10,000 policy and accepted a rebate of $100. Three years after, he died, and before the claim was paid the agent, who gave the rebate, called on the widow and told her he knew of something about the contract which, if known to the company would vitiate it, and told her he would make it known if she did not pay him $250. She paid. After the claim was paid, she told her attorney, who had the agent arrested and convicted of black-mail. This story was told by Mr. York to show how foolish it was for a man to accept a rebate, leaving as it did, an opportunity for his widow to be black-mailed later, for a man who would give a rebate would not be above black-mailing.

San Francisco.—The United Liquor Dealers' Life has wabbled its exit, and from the wings out waltzes the Universal Life and Accident, with $500,000 capital stock to be sold at a price to bring in and bank $250,000 surplus. Geo. H. Harrison, N. Rosencran and C. G. Sinclair are the men behind the guns. Every saloon-keeper "turned down" is expected to buy stock.

Saskatchewan is to have a provincial insurance department. Companies must deposit $10,000 and pay $500 registration fee. Additional deposits must be made as the business increases.

CALIFORNIA FIRE BUSINESS IN 1911, BY AGENCIES

	Prems.	Losses Incur'd	Ratio
Royal	748,209	225,064	30.1
Queen	372,899	114,553	30.7
	$1,121,108	$339,617	30.2
Home of N. Y.	936,099	265,495	28.3
Citizens	78,809	32,697	41.4
Hartford	815,462	245,838	30.1
	$894,271	$278,535	31.1
German-American	$391,837	$149,280	38.1
Phoenix of Hartford	330,809	119,119	36.0
Equitable F. & M.	41,048	16,759	40.8
German Alliance	28,772	12,372	43.0
	$792,467	$297,531	37.5
Liv. & Lon. & Globe	662,375	157,939	23.8
London	314,023	78,899	25.1
Niagara	238,709	83,517	34.9
Niagara-Detroit Und'wrs	35,928	2,900	08.0
	$588,660	$165,316	28.0
Ætna	586,414	127,083	21.6
National	422,775	76,890	18.1
Mechanics & Traders	45,118	10,142	22.4
Colonial	114,721	33,502	29.2
	$582,614	$120,534	20.6
Fireman's Fund	575,895	169,618	29.4
Continental, N. Y.	394,479	131,600	33.3
Fidelity-Phenix	140,667	43,539	30.9
	$535,146	$175,139	32.7
Agricultural	153,083	36,273	23.7
Svea	103,210	37,998	36.8
Globe & Rutgers	174,884	40,979	23.4
Hamilton	5,783	512	08.9
	$436,990	$115,762	26.5
Northern Assurance	388,122	120,880	31.1
North Brit. & Merc.	384,889	80,726	20.9
Ins. Co. North America	296,641	67,329	22 7
Alliance of Pennsylvania	73,576	16,306	22.1
	$370,217	$83,635	22.5
Springfield F. & M.	370,201	112,016	30.2
Sun Ins. Office	254,960	56,788	22.2
Michigan F. & M.	60,413	13,338	22.0
Sun Ins. Co.	37,780	6,058	16.0
	$353,153	$76,181	21.5
London & Lancashire	242,567	70,151	29.0
Orient	87,543	25,088	28.6
	$330,110	$95,539	28.9
Phoenix of London	278,432	97,955	35.1
Pelican	32,294	8,649	26.8
	$310,726	$106,604	34.3
California	303,594	78,568	25.8
Commercial Union	173,380	67,405	38.8
Palatine	103,015	41,347	40.1
Commercial Union, N. Y.	21,001	7,006	33.3
	$297,396	$115,758	38.9
American Central	124,511	39,465	31.7
St. Paul	132,459	39,752	32.2
Mercantile	35,154	8,962	25.5
	$292,124	$88,179	30.1
Glens Falls	105,922	34,834	32.8
Security	107,539	19,071	17.7
Girard	63,117	18,214	28.8
New Haven Underwrs.	2,971	. . .	. .
	$279,549	$72,119	25.8
Connecticut	268,353	61,688	23.0
New York Underwriters	201,023	55,654	27.6
Teutonia	40,071	8,895	22.1
Home of Utah	16,109	6,364	39.5
	$257 203	$70,913	27.
Union Assur. Society	238,087	70,807	29.7
Fire Association of Phila.	156,428	48,961	31.3
Philadelphia Underwrs.	64,983	23,850	36.6
	$221,411	$72,811	32.8
Atlas	213,977	72,025	33.6
American	147,676	50,181	33.9
Rochester German	56,674	14,505	25.5
	$204,350	$64,686	31.6
Pennsylvania	193,241	71,654	37.0
Fire Association	188,933	61,191	32.7
Scottish Union & Nat'l	160,033	36,104	22.5
State Assurance	12,368	1,410	11.4
	$172,401	$37,514	21.7
Caledonian	125,080	50,851	40.6
Scotch Underwriters	9,799	2,908	24.4
Caledonian-American	5,153	3,769	71.0
Aachen & Munich	6,939	3,471	50.0
	$146,971	$60,999	41.5
Michigan Commercial	49,608	18,601	37.5
Franklin	1,920	. . .	. .
	$ 51,528	$18,601	36.1
Dixie	64,054	28,637	44.7
National-Ben Franklin	13,182	. . .	.
United Firemen's	31,848	2,854	09.0
	$109,084	$31,491	28.8
Concordia	84,725	26,485	31.2
German Fire, Pittsburg	54,291	16,220	29.9
	$139,016	$42,705	30.7

California Fire Business—Concluded

	Prems.	Losses Incurred	Ratio
Hanover	$80,178	$24,165	30.1
People's National	41,213	15,986	38.6
Northern	7,890	98	01.2
	$129,311	$40,249	30.9
Western Assurance	123,747	45,177	36.5
Law Union & Rock	86,828	28,627	33.0
Los Angeles Fire	21,010	8,527	45.8
American Union (6 mos.)	43,478	5,310	12.2
Providence-Washington	103,732	37,250	35.9
City of New York (4 mos.)	34,684	1,403	4.0
International	17,675	11,405	64.5
German of Peoria	31,244	15,613	49.9
Dubuque	59,767	22,839	38 2
Northwestern National	155,213	36,430	23.4
Prussian National	168,506	56,047	33.2
Austin	32,761	11,230	34.3
Commonwealth	32,762	11,231	34.3
	$65,523	$22,461	34.3
Lumber	10,629	770	07.2
Empire City	35,811	1,229	03.4
Jefferson	78,545	15,902	20.2
Nassau Fire	12,059	2,585	21.5
New Brunswick	71,232	9,343	13.1
North River	117,508	20,009	17.0
	$315,155	$49,068	15.6
Merchants, N. Y.	41,776	1,539	03.6
Camden Fire, Camden	47,178	31,431	66.7
Westchester Fire, N. Y.	126.540	57,855	45.8
	$173,718	$89,286	51.4
Franklin	92,967	43,222	46.5
Reliance	73,647	24,264	32.9
Standard	5,296	500	09.6
	$171,910	$67,986	39.4
Firemen's	120,356	47,152	39.2
Eastern Und'wrs Agency	31,894	4,324	13.6
Eastern Fire	7,814	4,382	56.0
	$160,064	$55,867	34.9
Rhode Island	6,052	5,783	96.3
Sovereign	9,904	2,782	28.1
Merchants, Denver	11,773	2,892	24.5
National Union	423,413	100,079	23.6
New Zealand	318,849	75,364	23.6
Total California	$16,202,062	$4,700,612	29.0

☞ A very few of the foregoing losses are paid. For latest incurred figures see our big folder-table.

State Insurance Examination of a Reckless Rate-Cutter

Three states (N. Y., Vt., and Mass.), have examined into the smelling affairs of the American Fidelity, and the official examiners recommend important changes which may save this Vermont company from failure.

As usual, the Coast Review is the only insurance journal which has called attention to this company's reckless and dangerous practices leading to insolvency.

The examiners recommend a material reduction of commissions, below the 32 percent average; also a reduction of the costs of adjustment and litigation, and an increase in liability rates.

This fool company—this bull in a china-shop, as we said before—like a swimming pig, has been cutting its own throat.

The American Fidelity has been losing money.

The report shows a net surplus of only $74,-832, as compared with $207,283 a year ago. And meantime the stockholders have added $125,000 to the surplus. The company was therefore impaired and is dangerously near impairment now.

The examiners say that this company's rates have been inadequate. We said so.

Can the American Fidelity be saved ?

Washington.—The industrial insurance commission has ruled that where a railroad is engaged in interstate traffic the commission has no jurisdiction. In four months it has passed on 2700 claims, of which 1500 have been adjusted and 1200 disallowed.

To The Coast Press

Everybody insures in the 20th century and is therefore in some degree interested in insurance.

When you mention death or accident, state whether insurance is carried and the amount if possible.

When you print an account of a fire, mention the amounts of the insurance and name the companies if possible. Unless the insured fears his creditors he will give you the facts as far as he knows them at the time. Do not exaggerate losses. Local agents usually can give you the insurance figures and a fairly good estimate of the loss.

Look out for fraudulent insurance placers in your city and county.

If you want any information about insurance and companies, write to The Coast Review.

Warn your readers against traveling insurance solicitors not endorsed by some agent in your town.

Advise your leaders to pay no cash premiums to strangers, and to make out a check payable to the insurance company.

Hand this copy of the Coast Review to some live local agent.

Ballard, Wash., claims the largest shingle mil in the world.

ONE THING AND ANOTHER

A life insurance failure is overdue.

* * *

I know several life men who have wheels—but never a balance.

* * *

As a rule, when a man has auto wheels he has no bank balance.

* * *

As a man gets along in life he needs the assurance which life insurance alone can give him.

* * *

The man who doesn't believe in advertising—himself—is already a dead one.

* * *

Once the greater part of North America was covered by ice, from a half mile to several miles thick. Some day the same phenomenon will recur.

* * *

Dentists are blood-thirsty folk who always have favored "wore" to the teeth. They go at it hammer and tongs, and their war-like creed is "a tooth for a tooth."

* * *

I wrote "boostful" but the intelligent compositor recognized my error at once and substituted "boastful," making it read, "this boastful association."

* * *

The average 1912 young American seems everlastingly ashamed to wear the facial signs of manhood. A few years hence we may expect him to speak in falsetto tones and wear lace cuffs.

* * *

From the sub-cellar vaults of the Equitable building the United States Life rescued securities soaked with water. The clerks spent some anxious days laundering the bonds after drying them on the "clothes" line. Not one of 3,000 pieces, it is asserted, was perceptibly damaged by clothes-pin or electric iron. Luckily, no professional laundry people were employed.

Our printers say their business is picking up. They have pie three times a day.

* * *

The newspaper silly season has begun rather early this year.

* * *

Some fire companies can't stand prosperity. They straight-off cut rates and buy business and soon go broke. There are five cut-rate companies that are bound to fail — and every one of 'em is operating on this Coast. Later we shall print their names.

* * *

Some months or years ago I said "War is great sport"—except a rate war. Now Bernard Shaw says "War is not a necessity; it is sport." War being sport of the most exciting kind will never be banished from a man's world.

* * *

As a result of historical studies I am now convinced that the claim of some Irishmen that the blood of kings runs in their veins is no idle boast. Every red-haired Irishman — and Scotchman and Englishman — has the blood of kings, fierce and adventurous kings, racing in his veins. Kings? yes, vikings! And these kingly men make successful insurance solicitors.

* * *

I renew my modest recommendation to Uncle Sam, that if he must interfere in Mexico he take as his pay Lower California, including the intake of the Imperial Valley canal. This little bit of desert land could be made a county in California.

* * *

In these hard times the number of neogomists is said to be far fewer than formerly. The increasing amount of new life insurance last year hardly supports this statement.

* * *

Nations are but children of a larger growth—who quarrel and fight.

Future Home of The Continental Fire Ins. Co.

At 80 Maiden Lane a new steel-frame sky-scraper has an outlook from the 25th story over the bay, the river, the bridges, and the city. It fronts 143 feet and extends back 133. On Cedar street it has a further fine frontage of 173 feet. Each floor has an area of 15,000 square feet. Exterior walls are of glazed brick. Halls are wainscotted seven feet high with white marble.

Annexes were the subject of the recent conference of the National Association of Locals. There was some side-stepping done, as usual. Some of the Indian chief members of this National tribe represent the most annexes and are most loth to vex, annoy, curtail or boycott any of them. Finally — and harmlessly -- the conference voted to publish a list of companies having no annexes, and to "suggest" that agents "favor" them. A fierce turtle dove could do no more. It was also suggested that "legitimate underwriters agencies" be incorporated, an example which might persuade the "illegitimate" ones to commit hari-kari. Certainly a law prohibiting these agencies —which the association has not the courage to advocate — would result in the capitalization of the most important and the dissolution of the others.

The Local Agents' Inter-Association of the Pacific Coast, comprising cities over 150,150 people, hopes to Pierce the armor of the Board on due and fitting fighting occasion. D. W. Pierce of Los Angeles will carry the spear.

Paid No Dividends Last Year.— American of Phila., Arizona Fire, Dixie, German of Peoria, Hamilton, Jefferson, Lumber, Mercantile, Merchants of N. Y., Michigan Commercial, Orient, Queen City, Standard of Hartford, Western Empire, and others.

Queen Insurance Company of America

Some large gains are found in a comparison of this year's figures of the Queen with those of a year ago. They are large gains, too — such as more than a half million in assets, nearly $200,000 in reinsurance reserve, $352,000 in surplus, $143,300 in premiums. The company seems to have fared better than the average in a year said to have been a bad one. Losses and expenses left $516,351 out of the premiums, and this favorable balance was divided between reinsurance reserve and net surplus. The loss ratio was 51 percent. The assets are now $9,558,099; net surplus, $3,738,799; capital, $1,000,000; premium income, $4,738,799. By January 1st, next, if good fortune continues, the Queen will be a $10,000,000 company.

This New York company has departments at Chicago, Atlanta, San Francisco, Montreal and Halifax. In addition, agencies are maintained at St. Pierre Mequelon; Karachi, Bombay and Calcutta; Jamaica, and Honolulu. The entire business written through these latter outlying agencies is by contract automatically reinsured by the Royal.

The Pacific department, under Manager Watt, wrote $657,635 in premiums, with the moderate loss ratio of 37 percent.

Uraguay has embarked in state insurance. Finally, all companies must retire.

There being 125,000 men out of work in Chicago, a scheme of "job insurance" is proposed, the employers, the unions and the city to contribute to the insurance fund. A better remedy would be to put every idle man at work on the streets and roads at half time.

The "mannish" suffragette must expect to look like a man.

PERSONALS

Manager Frank W. Dickson mourns the death of a daughter, aged 18.

Vice President Kline of the Continental has returned to Chicago.

President John R. Bland of the United States Fidelity & Guaranty Co. is visiting the Pacific Coast.

General Agent Tiedemann has been appointed representative of the General Accident, which is entering this field.

Manager Mann of the New York Underwriters has been visiting the Northwest in the interest of his company. He found Portland, Seattle and Vancouver exceedingly busy and growing, with every indication of prosperity.

Manager Wayman of the Wayman and Henry joint general agency did a sprint stunt in front of an on-rushing automobile. The result is a broken leg. A small bone near the ankle was broken bad enough to lay Willard up on the shelf for several weeks.

Dixwell Hewitt, accompanied by Mrs. Hewitt, is on his way to Italy. Mr. Hewitt is a member of the general agency firm of Palache & Hewitt, representing the Hartford Fire. This is his first real vacation since he has been with the company. Mr. and Mrs. Hewitt expect to be "not at home" for three months.

Col. C. Mason Kinne, accompanied by Mrs. Kinne, will in a few days leave for Italy. From Rome they will travel northward and visit the principal cities of Europe.

Vice President Faymonville has returned from an extended trip to the Middle West agencies of the Fireman's Fund. While in Chicago he faced two blizzards, and in the South the weather was almost equally cold until he arrived in New Orleans. Fire losses are so severe and continuous in the East and West that the underwriters are discouraged.

Manager Lermit of the Western department of the Northern has returned to Chicago.

General Agent Morrison of the Ætna is greatly improved in health and expects to be again at his desk in about a week.

MARINE

Marine companies are becoming so few in number that it seems likely the survivors can agree on rates.

No word in an insurance policy, prepared for the insurer by persons exercising the highest care and skill, should be disregarded, and no ambiguity should be resolved in favor of the company.—New York & P. R. S. S. Co. vs. Ætna Ins. Co., 192 F. 212.

The effect of a rider attached to a marine policy held to be to substitute all the terms and conditions of the rider for all the terms and conditions of the policy and make it the complete contract, except for the formal provisions and particulars of the risk.—Same.

Negligence of the master held no defense to an action on a marine policy covering a vessel.—Same.

A marine decision in Our Legal Digest.

Texas loss ratio, 65 percent.

The Preferred Accident has leased for a long term the entire second floor of the new skyscraper at 80 Maiden Lane, New York. Preferred accident and casualty business will be sought by this company.

Among "cities and suburbs," by census, San Francisco ranks seventh, Baltimore eighth and Cleveland ninth. Pittsburg is fifth, with over a million.

Kansas passed a law making life imprisonment the punishment for bank robbery. This crime had become common. In the following year (1911) there was only one bank robbery in the state.

LIFE INSURANCE

New York Life Insurance Company Examined

The New York state examiners criticise the New York Life Insurance Company as follows:

Automatic Extension. — The only criticism which we found in the practices of the company was the fact that, in giving term extension values under lapsed policies issued since 1906, it has been the custom of this company to make the calculation on the basis of ignoring any fraction of a month. In some instances, therefore, where the insured dies within a month after the expiration of the term extension period, the fraction ignored might in some cases put the policy in force at the time of death.

Differentiating Between Policyholders. — The company claims the right, where application is made by policyholders, to purchase for cash at the best terms possible, any policy representing a risk which, for any reason, may appear to be impaired. This impairment need not necessarily be due to ill health. Financial reverses, family troubles, etc., may enter prominently into the consideration. The price paid may be in excess, not only of the usual settlement, but even of the full reserve. Several instances could be mentioned and a more detailed examination of the correspondence of the department of claims would probably reveal more. This practice leaves much to the judgment of the company's executives and offers an opportunity for discrimination.

The company's counsel defends this discrimination on the ground that the law prohibits the company from discriminating between policyholders of "equal expectation of life."

Loss. — The loss from sale of investments, including amortization and difference between book and market value in the year was $1,002,809. Loss from assets not admitted was $477,274.

Information Withheld. — The company will not give information relating to policies to other than the insured, the beneficiary or the assignee or to persons authorized in writing by either of them to receive it.

Blue Notes. — To the amount of $1,169,812 are these short term notes which the company allows the policyholders to give in part payment of premiums.

Miscellaneous.—Due and unreported premiums amount to $4,434,085. The examiners discounted this 25 percent. Deferred premiums amounted to $5,247,435. The examiners would not allow this sum but deducted one-fourth.

Dividends declared on annual dividend policies were $3,390,239; on deferred dividend policies, $5,720.377.

The company runs a restaurant: the average cost of a meal is 32 cents.

Report of the examination of the Security Mutual by the New York state insurance department shows $340,287 surplus. Mortgage loans have been conditioned on securing applications for life insurance. Five out of nine loans were on churches. The department doubts both the legality and propriety of transactions of this character. The company expresses its intent to discontinue henceforth the making of loans which hinge upon the acquisition of new business. There is about $700,000 of assessment business on which there are so-called "age liens." The president's salary is $1,000 a month.

The Pacific Mutual Life Ins. Co. now pays a dividend at the end of the first year on annual dividend policies which are renewed. Subsequent dividends are not conditioned. Other policies issued after January 1, 1908, will receive an extra dividend at the end of the fifth policy year.

A Georgia life ins. agt. lost a leg while hunting. He had a foot resting on a stump, and his cocked gun lay over his knee. The stump was rotten and gave way, and the full charge was discharged into his ankle.

LIFE

—Policyholders Vote in April.—Under the charter of the Metropolitan Life Insurance Company and the resolution of its board of directors, every policyholder in this company whose policy has been in force for the full term of one year before and shall be in force at the time of the annual meeting for the election of directors, shall have the right of voting for members of the board of directors (provided, that such policyholder or proxy shall, not more than twenty nor less than ten days before the day of such election, file with the secretary of the company a written notice of intention to so vote at such annual election, and if by proxy, a copy thereof.) Many thousands have voted at the annual meetings in the past eight years, and the officers would like every policyholder entitled to vote to do so either in person or by proxy.

—In 1873 the Pacific Mutual issued a policy to John Eickhoff of Alameda, Cal., on which he paid five premiums and allowed the policy to lapse in 1878. His policy entitled him, automatically, to $400 paid-up insurance, but for some reason or other, which the records do not reveal, this paid-up policy was never delivered to Mr. Eickhoff. In November, 1897, Leo. S. Robinson, an agent, had occasion to write a letter to Mr. Eickhoff, in which he offered him for the company a certificate as to lost policy, and enclosed an affidavit to sign and return to the company, when his policy was to have again gone into effect. This affidavit was never sent in, and when Mr. Eickhoff died recently the only paper of importance found by his widow bearing on his insurance in the Pacific Mutual was this musty letter of Mr. Robinson's written fourteen years ago. The letter was sent to the company and a check for the insurance ($400) was promptly issued to the widow. As evidence that the Pacific Mutual never insists upon technicalities when it is satisfied a just claim exists, this case speaks for itself.

—Only 3 Jurymen for Defendant New York Life.—The third hearing of the Kimmel-White case ended in a mistrial at St. Louis. The jury was out 73 hours. At the finish and through most of the balloting the jury stood 9 to 3 for the plaintiff. Three to one believed that the convict White is an imposter and not Kimmel. The evidence was strongly against the defendant's claim that the convict is the missing banker. Even the eyes of the two men are not of the same color.

—The Modern Woodmen of America now has a membership of over 1,200,000 with nearly 16,000 camps or lodges scattered throughout the United States and with $1,800,000 insurance promised. The rates have been seriously inadequate, as the Coast Review was abused by the big chief for saying ten years ago. But the insurance rates of the society have been adjusted and the new "scientific" rates go into effect next January. They have been constructed from the Woodmen's experience for 28 years. These rates are 32 percent higher than the American Experience table of rates, which are admittedly too high. The National Fraternal Congress rates are 17 percent higher than the new rates of the Woodmen. Any seceders, setting up a new order, must in a number of states, by law, collect rates higher than the new rates of the Woodmen, namely, those of the Congress.

—The Equitable Life prints a Bulwark of Billions comparison. The national debt is 1⅓ billions. Note the increasing differences. The billions of legal reserve life insurance, guarding millions of American mothers and children were in 1890, 3; in '95, 5; in 1900, 7½; in 1905, 12; in 1910, 16. This is indeed a marvelous increase in the volume of protection in twenty years.

—Italy now has state life insurance. The reserves will be invested in Tripolitan war bonds.

FIRE

— Life insurance commissions now average 12 percent of income.

—Members of the Newark, Cal., volunteer fire department are paid $2 a day for disability incurred while on duty.

—Johnson & Higgins handle all the Southern Pacific business. This railway party now insures much of its property, whereas formerly it insured nothing. A number of companies are in a railway syndicate and their California premiums are considerably swelled thereby.

—Seattle.—The North Coast Fire lost some $9,000 in premium income last year but increased its premium reserve about $2,000. Income was slightly in excess of expenditures, the latter including $7,502 dividends on $75,754 paid-in capital. The net surplus fell off some $700. If the directors were wise they would declare smaller dividends until they built up a surplus. Expenses to premiums last year were 50 percent.

Before the Wisconsin investigating committee of legislators A. F. Dean, associate manager of the Springfield at Chicago, and author of a system of rating, defined insurance as premium collection at retail and loss payment at wholesale. Huckstering insurance men, he said, are responsible for increased losses and expenses. He said there should be no preferred business and no excepted cities. Agents' commissions in many cases are excessive, he said. Fair commissions would be 20 on dwellings, 10 on sprinklered and special, and 15 on all other. On the following day Mr. Dean testified that in thirty years the average expense has increased from 31 to 39 percent, and commissions have increased from 11 percent in 1860 to about 22 in 1910. Any remedy must come through legislation.

—*When fire insurance doesn't "pay," the insured is not fully protected.*

—New York Lloyds will not be allowed to call themselves London Lloyds.

—The National Union Fire is now represented in California by Fred H. Rhoades, who succeeds W. A. Drennan, resigned.

—The manager of a new small company writes us: "With so many big feet in the trough, the pigs are kept busy saving their lives."

—If the fire companies would raise and lower rates oftener, and with publicity, according to loss experiences, we believe there would be no effective arguments for rating by the state. The companies should take the people into their confidence more than they do.

—Pacific Coast Fire. — The 22d annual report of this Vancouver company presents these totals: Assets, $1,099,929, including premiums on stock sold, payable in instalments, and $262,218 payments accruing on capital stock. The subscribed capital subject to call is $29,655; reserve on unearned premiums is $66,907. Total liabilities excepting capital are $140,004, making the surplus as to policyholders $959,925.

—Enters New Territory. — The Equitable Fire & Marine of Providence, established since 1859, is to enter additional territory on this Coast. General Agent Geo. H. Tyson has applied for admission to Montana; papers are being filed for entry in the British Columbia Field and the Hawaiian Islands, and representatives are at work making appointments. Applications for agencies for this old company should be addressed to Geo. H. Tyson, general agent, San Francisco. The excellent statement of this company shows assets of $1,294,000 and surplus to policyholders $639,000. It is one of the best statements in the history of the company.

GENERAL

62d Annual Statement of the Union Mutual Life Ins. Co.

Receipts, $3,025,004; expenditures, $2,240,254; assets, $17,978,645; surplus, $1,633,444, or nearly 10 percent of the assets.

New insurance written, 2,959 policies for $5,242,246, a gain of 287 policies and $721,361. Insurance in force, $62,104,245.

Assets gained $801,957. Premiums and surplus made gains.

Payments to policyholders in 1911 amounted to $1,685,205, making the total for sixty-two years $46,013,281.

During 1911 a monthly income policy was adopted, containing original and attractive features.

The people of Maine should be proud, and doubtless are proud, of so worthy and strong a home institution as the Union Mutual Life Insurance Company. It is worthy of their entire confidence and hearty co-operation.

The Union Mutual is strong in resources and excellent in reputation. The proportion of surplus is larger than the general average; the policies are liberal and varied, meeting the wants of all classes and insuring the satisfactory adjustment of claims.

Liability Notes

The wasp-sting case, referred to in a recent Review, resulted in a judgment for plaintiff by the county court, ruling that the deadly wasp sting arose out of the farm-labor employment of the deceased; but the higher court reversed this judgment on the ground that there was no evidence that the bee-sting arose out of deceased's employment around the threshing machine. Under the English law, for compensation to be recovered the accident must not only happen in the course of the employment, but it must arise out of it. The man was fatally stung while at work in the grain or straw, and the presumption was that the wasp had been disturbed by the work — but there was no evidence. The high court ruling would seem to exclude all accidents not arising or resulting from the employment itself. But even with this limitation of liability, the liability companies are not making money in England.

The California legislators have exempted farmers and fruit growers from the operations of the new employers' liability law. Thereby the new law becomes class legislation and is unconstitutional. A number of employers are refusing to make the required reports of accidents to the new industrial accident commission.

Visitors to the Metropolitan Life Tower in New York

From every state in the Union, from Alaska and from the islands over which the United States flag flies, have come visitors to the Metropolitan tower. They have come from all continents and Australia, and there is hardly a single country whose people have not stood on the observation balcony, taking in the marvelous view of the metropolis and its surroundings of hills, villages and ocean, which may be had from that lofty lookout.

American supreme courts believe that consistency is the bugbear of small minds. The Nebraska supreme court reverses itself in the American Surety case, and rules that the anti-trust law of the state does apply to insurance companies, though insurance is not commerce and there is no recall law.

Kansas had a 75 percent loss ratio in 1911, with a large increase in the premium receipts. In the previous year the ratio was 68, and in 1909, 63—all because of the local agents' rating bureau.

LIFE INSURANCE

Group Insurance

By Wm. J. Graham, Copyrighted

The department of group insurance (of the Equitable Life) was inaugurated last year to facilitate the insurance of a number of lives under some one general plan. In a sense the department may be viewed as the wholesale department. In this feature it is the antithesis of industrial insurance, aptly described as insurance at retail. Any form of association which brings a number of people together creating common reasons for insurance protection can be covered through the group department.

This department is especially designed to meet the apparent demand from employers for some comprehensive scheme supplying insurance protection to employes. Under a group proposition a number of lives can be covered under one blanket policy. By blanket policy is meant one general contract issued usually to the employers covering all employes or designated classes thereof after the fashion now in vogue with liability insurance. The employer may be named in the policy as general beneficiary and in such cases the employer would receive the claim moneys from the society whenever claim arose upon the life of an employe, and in turn repay the benefits to the employe's beneficiaries, thus acting as paying agent without going afield into the life insurance business. Or where desired, the group policy can be drawn to make the beneficiaries of the individual employes the direct beneficiaries and claimants upon the society.

Where the group is of sufficient size, one hundred or more lives, medical examination is not required by the society and the employes will not be subject to individual examination except in such states as Massachusetts and Indiana, where the state laws require it. Under aged and over aged employes are accepted in such groups provided, of course, that the proportion of under and over aged applicants is not excessive. This does not mean that any group of applicants one hundred or more in number would be accepted under the group rule because such is not the case. Each group is investigated as a group, just as the individual life is investigated as an individual before passing judgment or taking action upon the risk.

Only such groups will be accepted as measure up to the requirements of the society after proper investigation into the general character of the group, their environment and the general conditions under which they work and live. Where the group is acceptable as a whole no individual examinations or inspections are required. When it comes to insuring a group of people the whole proposition will be found to weaken, if not fall down entirely, if these concessions are not made. Between the individually insurable and individually non-insurable, between the young, the middle aged and the old, the employer draws no distinction, and any scheme that would completely cover employes must take them all, the young with the old, the weak with the strong, depending upon the underlying averages that make insurance possible and supply its reasons for existence.

With these basic and necessary concessions the department of group insurance is in position to carry the complete risk of life insurance for employers or for any proper group. The unit of insurance is usually one year's wages, and the plan described in insurance phraseology, the yearly renewable term plan. The method of paying claims is the lump sum plan, although the installment method can be substituted and has advantages over the lump sum method where the amount of insurance supplied is sufficiently large.

* * *

Group policies automatically respond to all changes in the units of the groupings. In order to completely protect the employer and cover all employes, the society goes automatically on the risk whenever a new employe is added or where the wage is increased, and is automatically relieved of risk the instant of termination of any employe's services or to the extent that the wage may be reduced. The employer is given a reasonable time in which to supply the society with schedule showing changes, but the insurance changes become effective from the actual date of change. The employer is also supplied with certificates of insurance to give to the individual employe, who has been found to value a certificate of this kind.

Economically viewed, an employer who increases loyalty and appreciation of his employes will add to the profits by increasing efficiency. It becomes reasonable to suppose that an increase of no greater than one and one-half percent (1½ percent) of the year's wages would not arouse particular

appreciation or begin to equal the service in the eyes of the employes that can be supplied by a similar sum expended in sound life insurance protection.

Group insurance is limited to the term plan for the present because that is the more usual and basic form. Life and endowment plans will be given consideration later.

Groups of less than 100 can be taken upon plans that will be found to appeal to these groups, but in all such cases individual medical examination and inspection are required.

* * *

It is necessary to strongly emphasize the loss of time and unprofitable work that will entail to the agent who without proper equipment will attempt to work alone in these fields. One case for example now on hand and seemingly working out to a satisfactory conclusion has been under way for over a year. Ordinarily an agent could not afford to hazard so much time and thought to a case of this description, taking his attention from his regular routine to the detriment of himself and of the society. To handle a case of this kind profitably the agent should turn the work over for specialized treatment and where such business is finally secured and paid for, equitable commission adjustments can be made.

Home Life.—At a special meeting of the board of directors of the Home Life of New York, Francis C. Farwell, of Chicago, of the John V. Farwell Company, and Wallace H. Rowe, president of the Pittsburgh Steel Company, were elected directors of this company.

Prudential of England. — Rate of expense in the industrial branch is now less than 38.5 percent of the premiums. In the ordinary branch the rate of expense has fallen to under 8 percent. There are 4,100,000 policies in force of over 20 years' duration.

Some criticism has been evoked in connection with an offer by the Scottish Union and National Insurance Company to give a reduction in premium rates to proposers for life assurance over £1,000. The idea is that non-profit assurance is on a totally different plane from with-profit assurance, and companies, mutual or proprietary, are justified in making any terms they please that will pay. Objectors urge that equality of treatment — the same for the poor as for the wealthy—is an underlying principle of life assurance, or should be. It is regarded as an interesting experiment, and if it is successful no doubt there will be other companies to take a similar line. — Assure·

The Metropolitan Life will this year distribute about a half a million dollars bonuses monthly to its industrial policyholders. Among the leaders in the general grade, ordinary department, is J. W. Edmonds of San Francisco.

The Ætna had four advertisements in monthly magazines, and received from all parts of the country something like 8,000 inquiries (including 700 applications for agencies.)

Judge Kavanaugh of the Chicago superior court says lawyers are failures as legislators. "All of us have too much reverence for the old laws," he says, "which may have been all right at the time they were framed, but which do not apply to present day conditions."

A Chicago millionairess is insured for $1,200,000. Rich people believe in life insurance protection for estates and business enterprises.

January Embezzlements

Press notices and dispatches, as collated by the fidelity department of the Fidelity and Casualty Company of New York, indicate for the month of January, 1912, the following defalcations:

Banks and Trust Companies	$499,000
Beneficial Associations	15,100
Public Service	10,823
General Business	249,839
Court Trusts	905
Transportation Companies	357
Miscellaneous	25,000
Total	$801,024

CASUALTY

The Preferred Accident's experience is as follows: Accidents to pedestrians 15.6 percent, in house 13.7, by horses and vehicles 13.1, adjacent to home 12.7, recreation 7.6, railroad travel 7.3, steamship travel 5.4, automobiles and bikes 6.5, drowning 4.0, others 13.8.

Benefits paid to owners of automobiles in 1911 by the Travelers, $369,250. Of this, $180,952 for collisions and (548 claims) $56,625 for cranking.

President Dunham of the Travelers notifies its field representatives having to do with the accident and health business, that the company does not permit the use of binders in connection with accident insurance. All representatives are cautioned and instructed, not to issue binders of any kind and not to advise any person that insurance is bound or binding until they are in a position to deliver the printed contract, signed by the proper officials of the company and duly countersigned by an authorized agent or cashier. Premiums tendered in advance of the issuance and delivery of a policy may be accepted only when yellow form of application is filled out and signdd by the applicant and the conditional receipt attached thereto is given in exchange. Premiums tendered in any other way must not be accepted but be immediately returned to the applicant for insurance or to the agent acting for him making such tender.

The Fidelity & Casualty Bulletin prints interesting particulars of two holdups. One was at Greene, N. Y., where a deputy sheriff was notified of possible sounds in a bank at night. Nearing the building he was greeted by a pistol and words ordering him to go home. He went, however, to a telephone and rang for help. The burglars heard the bells and ran away, but were later captured. The other case was at Odell, Texas. A neighbor of the bank was aroused and stepped outside to see what the disturbance was. A burglar covered him with a revolver and ordered him back into the house. Without further words the man returned to bed, where he remained until after sun-up. The burglars blew the bank's safe and escaped with $3,000 plunder. By the way, would it not be well for banks and burglary insurers to publicly and handsomely reward officers and plain citizens who risk their lives to discover and apprehend burglars?

The Pacific Surety has withdrawn from Minnesota.

FIELD MEN'S NOTES

The Fireman's Fund has added C. D. French to its field staff, at Helena, Mont.; and Samuel Simmen at San Francisco.

The automobile department of the Fireman's Fund now employs four special agents, to wit: A. E. Webber, Chas. R. Stone, S. E. Norton, Kenneth Brown. Wm. M. Klinger is manager.

At San Francisco Allen J. Zent is special for Conroy & Olds.

Volney Sessions is retiring from fire insurance special agency work to engage in the real estate business.

Chicago.—The Prussian National now has suite 1435 in the Insurance Exchange building.

The National Provincial Ins. Corp. of London failed with $250,000 assets and $350,000 liabilities. The stockholders will be able to pay a third of their liabilities. The claimants will lose a goodly sum.

Burglars are released on parole because of namby pamby sentimentalism. Then they burglarize again and set fire to the building to conceal their crime. Burglars are generally at heart anarchists, murderers and incendiaries.

CALIFORNIA LIFE BUSINESS IN PAST YEAR, 1911, WITH TOTALS FOR 12 YEARS

Name.	Location.	New Policies Written and Paid For.			Policies Renewed.			Policies in Force Dec. 31, 1911.		Losses & Endow'ts Paid.
		No.	Amount.	Prem'm	No.	Amount.	Prem'm	No.	Amount.	
Ætna	Hartford	1097	$2,642,744	$ 76,452	1404	$ 9,569,406	$319,638	6794	$11,445,703	$191,454
Bankers Life	Des Moines	5	14,000	318				5	14,000	
California Nat'l Life	San Diego	260	966,973	32,084				259	960,973	
California State Life	Sacramento									
Columbia Life & Trust	Portland	30	59,300	727	1	2,000	783	27	48,300	
Columbian National	Boston	276	686,792	8,478	127	1,359,520	45,085	703	2,046,312	8,000
Connecticut Mutual	Hartford	200	455,810	16 015	3279	6,510,443	197,698	3479	6,966,252	188,869
Equitable	New York									
Fidelity Mutual	Philadelphia	151	492,981	14,916	1850	4,705,767	175,947	2001	5,198,748	82,261
Germania	New York	238	717,025	24,998	2042	4,291,256	155,442	2280	5,008,281	128,237
Home	New York	237	536,388	17,243	1607	3,467,498	144,168	1844	4,003,886	69.285
International Life	St. Louis									
Manhattan	New York	76	192,642	3,116	930	2,029,300	73,892	1006	2,221,942	61,928
Massachusetts	Springfield	161	471,162	14,662	1201	2,529,718	136,921	1362	3,000,880	95,133
Metropolitan	New York	4397	4,333,720	128,786	15766	14,420,112	580,014	19338	18,066,962	121,396
Missouri State Life	St. Louis	39	158,500					34	145,500	
Mutual Life	New York	1519	1,208,365	177,539	18628	45,211,239	1,485,547	20147	49,449,604	990,105
Mutual Benefit	Newark	609	2,013,129	90,694	4839	13,926,148	518,680	5448	15,939,277	155,959
National, U. S. A.	Chicago	283	809,579	34,103	524	1,042,410	40,442	786	1,950,463	10,934
National Life	Montpelier	171	497,000	15,708			147,631	2128	5,063,869	86,832
New England Mutual	Boston	388	978,781	43,175	4945	10,156,077	332,630	5333	11,154,858	277,283
New York Life	New York	2341	4,749,301	185,131	19365	42,718,579	2,019,620	23751	50,323,991	704,977
Northwestern Mutual	Milwaukee	1072	3,762,200	124,624	13028	31,863,453	829,816	13933	35,186,267	328,866
Occidental	Los Angeles	925	2,113,795	81,442	1541	3,848,402	137,629	2466	5,962,197	13,965
Pacific Mutual	Los Angeles	2077	5,587,566	202,467	13905	29,576,930	1,296,717	19085	38,646,314	353,391
Penn Mutual	Philadelphia	649	2,516,717	108,652	6977	18,249,283	672,398	7517	20,406,475	220,688
Phœnix Mutual	Hartford	345	791,993	26,612	1761	3,570,344	48,361	2106	4,362,337	41,856
Pittsburgh Life	Pittsburgh	193	917,294	7,381	863	1,918,217	75,360	1056	2,835,511	19,441
Provident L. & T.	Philadelphia	466	1,324,750	36,638	2775	6,066,098	219,429	3241	7,390,848	71,251
Prudential	Newark	2480	3,235,635	107,882	6554	9,339,855	319,052	9097	12,838,643	54,490
Reliance Life	Pittsburg	323	717,688	22,145	62	196,314	6,589	385	913,982	5,005
San Francisco Life	SanFrancisco	370	1,368,000	56,817	610	1,565,770	12,345	980	2,933,770	2,500
Security	Chicago	116	200,830	4,474	134	329,170	12,187	250	530,000	8,976
State	Indianapolis	108	530,287	7,806	676	3,011,917	118,737	784	3,542,204	19,500
Scranton Life	Scranton	396	1,013,500	36,247	56	163,000	2,636	565	1,690,860	
Travelers	Hartford	832	2,016,520	77,405	3297	7,943,597	270,932	4129	9,960,117	100,959
Union Central	Cincinnati	351	994,700	30,274	2058	5,435,644	247,890	2409	6,430,344	127,308
Union Mutual	Portland, Me.	88	128,500	5,823	2905	4,196,047	148,671	2993	4,324,546	80,541
West Coast	SanFrancisco	1000	1,727,973	65,149			170,192	2465	6,067,176	32,160
Western States Life	SanFrancisco	1337	3,529,175	131,874	249	771,500	33,602	1586	4,300,675	4,000
Totals (Ordinary) 1911		24365	54,379,797	1,844,910	127128	272,729,112	11,625199	169397	391,875,291	4,666,892
Totals for 1910		21766	48,341,166	1,535,619	113687	246,366,960	10,841952	156225	335,225,707	4,320,314
Totals for 1909		17253	40,568,218	1,284,974	115661	246,135,206	10,282719	141802	303,651,156	4,275,310
Totals for 1908		17130	37,219,800	1,194,165	103603	227,917,367	9,781096	141091	303,038,614	5,056,817
Totals for 1906		23734	36,284,407	1,316,215	103091	238,242,096	9,528,238	139629	295,433,138	4,141,378
Totals for 1905		32701	51,534,852	1,954,049	89869	229,573,761	8,806,998	139046	292,875,726	3,436,491
Totals for 1904		38542	59,142,784	2,319,663	71653	207,041,612	7,919,512	129946	274,704,286	3,172,815
Totals for 1903		31666	55,439,540	2,258,994	59002	174,249,091	6,653,647	107815	239,838,747	2,901,732
Totals for 1902		21283	41,508,991	1,868,163	50068	163,483,687	5,778,122	83976	200,836,670	3,086,226
Totals for 1901		15251	32,950,280	1,362,902	43203	132,736,590	4,879,136	71800	176,271,625	2,975,897
Totals for 1900		14087	29,770,586	1,250,618	7905	118,758,208	1,432,794	6100	158,157,035	2,430,649
INDUSTRIAL										
Metropolitan . 1911	New York	37929	6,368,509	87,356	161752	29,363,691	993,158	204676	34,501,616	275,701
Prudential . . 1911	Newark	32425	4,711,452	114,505	40595	6,131,742	149,029	58076	8,567,136	51,690
West Coast . . 1911	SanFrancisco	19190	2,736,425	†2,783			123,771	21310	3,023,352	26,929
Totals (Indust'l) 1911		89844	13,816,386	204,644	202347	35,495,433	1,265,958	284062	46,092,104	354320
Totals for 1910		90569	14,307,792	197,743	180033	31,979,211	1,087,672	241742	40,040,942	304,356
Totals for 1909		77104	10,647,380	125,353	151094	27,584,658	933,435	202435	34,406,886	275,575
Totals for 1908		57425	8,975,460	76,645	127825	23,857,499	843,817	165636	28,578,770	222,932
1907		53260	9,198,086	188,091	110994	21,353,411	728,496	149026	26,588,980	212,702
1906		53572	10,253,241	84,322	96839	18,536,291	656,356	125434	22,798,849	211,381
1905		45320	8,480,949	99,060	95270	18,366,288	636,645	123150	22,781,076	175,855
1904		44180	8,538,328	90,880	86106	16,712,793	576,272	112208	21,156,520	169,931
1903		43458	8,660,765	222,624	77081	11,955,194	384,451	99919	19,214,475	148,061
1902		60880	10,202,571	316,916	66098	13,104,177	447,103	92562	18,161,855	117,748
1901		82979	18,233,327				151,309	80603	13,644,260	30.593
1900		54304	10,554,720		33530	6,226,372	356,419	63876	12,000,127	66,269

Golden State Life Merged with San Francisco Life Ins. Co. Will not file. † First week's premium only.

CALIFORNIA LIFE BUSINESS IN PREVIOUS YEAR, 1910, WITH TOTALS FOR 11 YEARS

Name.	Location.	New Policies Written and Paid For. No.	Amount.	Prem'm	Policies Renewed. No.	Amount.	Prem'm	Policies in Force Dec. 31, 1910. No.	Amount.	Losses & Endow'ts Paid.
Ætna	Hartford	869	$2,041,930	$ 55,272	4260	$10,833,700	$302,949	6196	$12,849,730	$106,455
Columbia Life & Trust	Portland	1	2,000	172	. . .	. . . .	. . . .	1	2,000	. . . .
Columbian National	Boston	148	417,007	8,102	410	1,324,553	31,429	558	1,741,560	26,000
Connecticut Mutual	Hartford	215	499,763	17,491	3178	6,336,711	193,532	3393	6,836,474	168,991
Colorado National	Denver	45	132,680	4,483	. . .	. . . .	. . . .	45	132,680	. . . .
Equitable	New York	1271	4,155,592	161,647	11408	31,514,456	1,356,394	12606	35,411,781	672,092
Fidelity Mutual	Philadelphia	134	458,630	16,091	1784	4,439,725	149,301	1918	4,898,355	35,972
Germania	New York	166	480,500	14,583	1963	3,976,121	149,959	2129	4,453,621	122,429
Golden State Life	Los Angeles	451	1,089,130	43,714	99	388,940	15,229	565	1,516,470	None
Home	New York	205	500,393	19,270	1522	3,282,876	135,851	1727	3,783,269	49,687
Manhattan	New York	71	190,919	3,646	940	2,044,959	73,936	1011	2,235,878	79,376
Massachusetts	Springfield	138	429,262	13,788	1125	2,260,465	118,672	1263	2,719,727	35,255
Metropolitan	New York	3931	3,963,952	124,456	13147	11,750,324	505,528	16485	15,093,824	80,105
Missouri State Life	St. Louis	No business			. . .	. . . .	. . . .	. . .	. . . .	. . . .
Mutual Life	New York	1571	4,175,972	154,015	17865	43,489,095	1,440,358	19436	47,665,068	937,062
Mutual Benefit	Newark	584	1,770,349	63,215	4524	12,885,762	479,203	5108	41,656,111	98,570
National, U. S. A.	Chicago	290	982,579	37,128	279	522,428	17,923	556	1,435,889	7,897
National Life	Montpelier	220	668,000	18,130	. . .	. . . .	140,028	2088	4,904,609	. . . .
New England Mutual	Boston	449	1,069,447	40,142	4726	9,523,172	324,080	5175	10,592,619	182,955
New York Life	New York	2221	5,116,621	193,693	18405	40,493,177	1,885,825	22760	48,556,340	634,350
Northwestern Mutual	Milwaukee	962	2,699,000	86,256	. . .	. . . .	799,219	13028	31,863,453	422,937
‡ Northwestern Nat'l	Minneapolis	. . .	. . . .	. . . .	. . .	. . . .	. . . .	. . .	. . . .	. . . .
Occidental	Los Angeles	921	2,094,280	78,206	1104	2,866,076	105,070	2025	4,960,356	20,000
Pacific Mutual	Los Angeles	1857	5,197,448	199,842	14306	27,802,757	1,235,901	18266	35,837,828	405,952
Penn Mutual	Philadelphia	456	1,685,230	78,614	6521	16,564,053	614,940	6977	18,249,283	177,178
Phœnix Mutual	Hartford	372	805,261	26,598	1532	3,062,392	138,428	1904	3,867,653	37,466
Pittsburgh Life	Pittsburgh	144	689,389	1,651	870	1,800,074	70,357	1014	2,489,463	29,401
Provident L. & T.	Philadelphia	468	1,442,581	40,957	2425	5,075,961	189 325	2893	6,518,542	51,690
Prudential	Newark	3075	3,794,733	117,070	4615	6,952,194	250,907	7546	10,871,596	60,947
Reliance Life	Pittsburg	78	244,000	8,032	15	18,500	2,492	93	262,500	. . . .
San Francisco Life	SanFrancisco	No business transac ted			. . .	. . . .	. . . .	. . .	. . . .	. . . .
Security	Richmond	274	594,000	. . . .	84	252,500	*27,050	358	846,500	None
State	Indianapolis	98	481,883	5,611	671	2,999,061	127,413	769	3,480,944	10,000
Scranton Life	Scranton	19	49,500	1,730	3	8,000	293	19	49,500	None
Travelers	Hartford	843	2,054,653	61,468	2765	6,678,183	225,524	3608	8,732,836	75,912
Union Central	Cincinnati	304	840,167	28,643	1862	4,900,894	224,022	2166	5,741,061	52,345
Union Mutual	Portland, Me.	82	134,000	5,861	2987	4,313,963	153,362	3069	4,447,963	65,130
West Coast	SanFrancisco	1003	2,001,096	75,327	1733	4,338,040	140,699	2214	5,748,458	17,238
Western States Life	SanFrancisco	429	1,424,850	40,005	. . .	. . . .	. . . .	428	1,421,350	3,500
Totals (Ordinary) 1910		24365	54,379,797	1,844,910	127128	272,729,112	11,625199	169397	391,875,291	4,666,892
Totals for 1909		21766	48,341,166	1,535,619	113687	246,366,960	10,841952	156225	335,225,707	4,320,314
Totals for 1908		17253	40,568,218	1,284,974	115661	246,135,206	10,282719	141802	303,651,156	4,275,310
Totals for 1907		17130	37,219,800	1,194,165	103603	227,917,367	9,781096	141091	303,038,614	5,056,817
Totals for 1906		23734	36,284,407	1,316,215	103091	238,242,096	9,528,238	139629	295,433,138	4,141,378
Totals for 1905		32701	51,534,852	1,954,049	89869	229,573,761	8,806,998	139046	292,875,726	3,436,491
Totals for 1904		38542	59,142,784	2,319,663	71653	207,041,612	7,919,512	129946	274,704,286	3,172,815
Totals for 1903		31666	55,439,540	2,258,994	59002	174,249,091	6,653,647	107815	239,838,747	2,901,732
Totals for 1902		21283	41,508,991	1,868,163	50068	163,483,687	5,778,122	83976	200,836,670	3,086,226
Totals for 1901		15251	32,950,280	1,362,902	43203	132,736,590	4,879,136	71800	176,271,625	2,975,897
Totals for 1900		14087	29,770,386	1,250,618	7905	118,758,268	4,432,794	6100	158,157,035	2,430,649
INDUSTRIAL										
Metropolitan . 1910	New York	35907	6,060,820	80,584	144780	26,812,175	911,874	183372	31,441,867	252,862
Prudential . . 1910	Newark	32413	5,073,964	113,854	23214	3,411,802	76,633	41164	6,130,603	30,528
West Coast . . 1910	SanFrancisco	22249	3,173,008	†3,305	12039	1,752,234	99,165	17206	2,468,472	20,966
Totals (Indust'l) 1910		90569	14,307,792	197,743	180033	31,979,211	1,087,672	241742	40,040,942	304,356
Totals for 1909		77104	10,647,380	125,353	151094	27,584,658	933,435	202435	34,406,886	275,575
Totals for 1908		57425	8,975,460	76,645	127825	23,857,499	843,817	165636	28,578,770	222,932
1907		53260	9,198,086	188,091	110994	21,353,411	728,496	149026	26,588,980	212,702
1906		53572	10,253,241	83,322	96839	18,536,291	656,356	125434	22,798,849	211,381
1905		45320	8,480,949	99,060	95270	18,366,288	636,645	123150	22,781,076	175,855
1904		44180	8,538,328	90,880	86106	16,712,793	576,272	112208	21,156,520	169,934
1903		43458	8,660,765	222,624	77081	14,955,494	384,451	99919	19,214,475	148,061
1902		60880	10,202,571	346,916	66098	13,104,177	447,103	92562	18,164,855	117,748
1901		82979	18,233,327	. . . .	. . .	. . . .	151,309	80603	13,644,260	30,593
1900		54304	10,554,720	. . . .	33530	6,226,372	356,419	63876	12,000,127	66,269

* Includes new premiums. † First week's premium only. ‡ Not legally withdrawn.

National Fraternal Congress Whole Life Level Rate Table

Age	Annual	Monthly	Age	Annual	Monthly
21	$10.62	$0.93	41	$20.93	$1.83
22	10 92	.96	42	21.80	1.91
23	11.24	.98	43	22.72	1.99
24	11.57	1.01	44	23.69	2.07
25	11.92	1.04	45	24.72	2.16
26	12.28	1.07	46	25.81	2.25
27	12.67	1.11	47	26.91	2.35
28	13.08	1.14	48	28.20	2.45
29	13.51	1.18	49	29.51	2.58
30	13.96	1.22	50	30.98	2.71
31	14.43	1.26	51	32.39	2.83
32	14.94	1.31	52	32.97	2.97
33	15.47	1.35	53	35.65	3.12
34	16.03	1.40	54	37.45	3.28
35	16.62	1.45	55	39.36	3.44
36	17.24	1.51	56	41.41	3.62
37	17.90	1.57	57	43.60	3.88
38	18.60	1.63	58	45.94	4.02
39	19.34	1.69	59	48.45	4.24
40	20.11	1.76	60	51.13	4.47

Ambiguous But Must Acknowledge the Corn

From Fireman's Fund Record

A number of companies are in court on a claim for loss on corn in cars on track 130 feet distant from the elevator building.

The claimant contends that the loss is covered by the policy, which reads: "While in cars on tracks within 100 feet of the building," and as the track on which the car stood ran into the building, the track was within the 100 feet agreement. He will probably recover; the court will say that if the insurer intended to cover in cars only within 100 feet of the building the words "on tracks" would not have been used, and the contract being ambiguous must be decided against the maker.

Underwriters make much trouble by using unnecessary, misleading and ambiguous words and phrases. In this form, "in cars within 100 feet of the building," would state the case and not be misconstrued.

The man who fears for his reputation s certain to lose it.—Napoleon.

Good Times Come Again

Figures are often misleading. Crops in this country were generally less in yield in 1911 than in 1910, but prices made the farmers prosperous. Our railroads report a large decline in receipts. A fourth fewer miles of track was built. Bank clearings were less. The gold yield of this country and of the world increased notably, but manufacturing and stocks in store declined to a degree that affected labor and insurance.

There are now signs of a general revival of business. Steel, iron and copper orders are rising. Railroads are placing orders for new equipments in weekly gains. The effects of the panic and succeeding failures have passed away. Usually great financial depressions, following feverish expansions, continue only some four years. Then comes the upward turn, continuing on a rising scale for at least ten years.

The upward turn has come. Business is once more on the rising tide. Not even politics nor a chattering Congress can stem this tide. The Coast Review predicts good times again, for all kinds of insurance as well as all kinds of trade and manufacturing. The presidential-campaign 1912 will not be an "off-year" as of years agone.

The Wiles of the "Twister"

Canadian Finance

Happily, since the Life Underwriters Association has made its influence felt, the "twisting" of policyholders from one company to another is becoming less frequent. But it still behooves the policyholder to be on his guard against the exceptional agent who may not have abandoned old-time methods of getting business. Generally speaking, the "twisted" policyholder is financially a distinct loser as a result of the operation performed upon him by the "twister." As pointed out in an illustration recently related by the agency nstructor of an American company

which does not yet do business in Canada, the twister's line of attack is to create dissatisfaction in the policyholder with regard to his company, his policy contract, or the agent to whom the premium is paid. If neither of these is successful he probably takes advantage of some immediate present need of the policyholder.

"Mr. H., the premium on your policy in such-and-such a company, I believe, is due next week," he may suavely begin. "I have a plan to make it easy to continue your insurance. You are now thirty-one. You have paid five premiums on your present policy. For its cash value I will give you a policy similar in amount, that will require no cash outlay for one year. Thus the premium that otherwise you will be required to pay next week can be used for other purposes, and you still retain your insurance."

On account of a temporary shortage of funds, the proposal of the twister as suggested above may be accepted. Assuming each policy to be on the twenty-pay life plan, the following illustration (based on rates of American company referred to) omitting dividends from the computation, indicates the loss sustained by the policyholder making the change.

The first policy would be paid up at age 45 at a gross cost of $583.40. By changing, as suggested by the "twister," the policyholder would have paid, deducting the twisting agent's credit on the second policy, when he reaches age 45, $602.41, or $19.41 more than if he had kept his first policy. In addition to this he would have only $753, paid-up insurance, or $247 less than had he retained his original policy. To secure a fully paid-up policy under the change, he must pay five more premiums, making the total cash loss $172.61. The loss by changing any policy from one company to another would be relatively the same on other plans.

Keep this in mind: No change from one properly managed old-line life company to another, on any plan, can be made without loss to the insured.

Schools for Cripples

There are in several European countries schools to train the victims of industrial accidents to do work suited to their new conditions. In this country, although there may be voluntary compensation for working people who suffer injury in the discharge of their duty, nothing has yet been done to place those who are permanently disabled in a position to earn their living. The superiority of a charity that fits the recipient to support himself need hardly be pointed out. A report on schools that do this, made recently by Dr. Jeanbrau, of the hospital of Montpellier, France, is summarized by a writer in The British Medical Journal. He speaks first of the institution at Charleroi, Belgium, which consists of workshops established by a philanthropist, M. Pasteur, with the object of furnishing means of livelihood to the victims of industrial accidents by teaching them new trades suited to their physical state, and to the degree of their education and intelligence. The workshops so far actually opened are one for binding and cardboard work, one for brush-making, and another for the manufacfacture of carpets and rush mats.

The school comprises several departments. There is one for the training of counting-house clerks, where the pupils are taught French, mathematics, bookkeeping, stenography, drawing, and manual work. There are others for apprentices in tailoring, saddlery, shoemaking, and bookbinding. All persons mutilated by accidents can follow the courses or be employed in the workshops whatever be their mutilation or incapacity.

The pupil apprentices, as well as the workmen in the shops, receive wages from the first if they remain more than six months. They work under

the direction of able-bodied craftsmen who do the work before them and point out the mistakes they make. Except for cripples whose upper limbs are intact, there is no apprenticeship in the ordinary sense of the word. A normal workman can evidently not show a person who has lost several fingers of each hand how to make a brush, bind a book, or paste a box. He can only do the work before the mutilated pupil, who then does whatever his mutilated stump allows him to do.

In the cardboard-making shop, the writer tells us there are apprentices with congenital malformations of the upper limbs, infantile paralysis, mutilations of the hands and fingers, and various joint affections. A man whose two hands have been amputated can make brushes almost as well as a normal subject.

Policy Loans Are Seldom Repaid

Charles Jerome Edwards: I want to touch for a moment, if I may, on the matter of policy loans. It was discussed some two years ago in a large national gathering of insurance men as to the advisability of early cash values and loans. I believe one of the greatest crimes ever committed against life insurance as an institution and against policyholders as a class has been the result of competition between companies for a selling contract, something that would go, as I sometimes read in the prospector's advertisement, like hot cakes, on the part of some new company that has gotten a specially advantageous contract.

I remember once saying to the official of a life insurance company, one who is now dead, that I believed that the liberality of policy contracts had extended to the point where they were ridiculous, where we had to tease and beg and cajole men by efforts entirely gratuitous and unnecessary in order to get them to take life insurance, and the last of these was the conclusion of 100 percent loan value on the reserve, which is practically what it amounts to, whether it is 85 or 90 or 95 or 100 percent, and if there was one conclusion that was unhappy in the Armstrong laws, it was that it was set down in the statutes of this state and adopted generally, if not conclusively, by all life insurance companies operating in the United States, the fact that the loan value or the cash surrender value was the most prominent thing about a policy.

Mr Chairman, does it reflect in your mind an unfavorable and unhealthy condition in life insurance when there is at least more than one company that has policy loans of over fifty millions of dollars, when there are policy loans aggregating possibly six or seven hundred millions of dollars, that will probably approach in the next three or four years a billion of dollars, that is counted as life insurance, that is paid for as life insurance, but is not life insurance? Now I suppose my actuarial friend will tell me that is life insurance, nevertheless, but the man has anticipated the value of his policy, he has aken and put into his bank account or somebody else's, a large portion of the reserve value, he pays the company five percent, interest thereon, which I think is a fair rate of interest—it may be open to discussion, but I think it is probably inconsequential on the general subject—but in addition to that he is paying say an average of $35 a thousand for his insurance, insurance which he hasn't got, insurance which he has anticipated and drawn in cash and spent or lost somewhere else, and thereby the man is paying say for a thousand dollars of insurance which he has not got, five percent interest on the loan, and $35 per thousand for the $1,000 insurance which he hasn't got. He is actually paying eight and a half percent interest for the loan which he has secured, and which he, through some hopeful idea, but mistaken idea, thinks he will some time be able to pay back. From my own experience I suppose I can count not more than eight or ten men who have secured loans through the particular agency with which I am connected, and have paid them back.

It seems to me that is a great economic question, that question of whether life insurance companies are warranted in carrying on their books a million dollars of life insurance which is not insurance, which has been anticipated and paid to policyholders, and which will never be restored to the condition of life insurance except possibly to the extent of one one-hundredth of one percent.

Changes

"Ad" changes must be sent in by the 1st of the month to insure action at the printery. New ads will be inserted on the day of going to press with last form.

No Free Advertising

It is against our principles to give any person or company any free advertising. Our principals, also, forbid. Verb. sap.

The life solicitor should never put confidence in the prospect's reasons for delay in signing on the dotted line.

Financial Condition Of

OCCIDENTAL LIFE INSURANCE CO.

OF CALIFORNIA

December 31, 1911

ADMITTED ASSETS

Mortgage Loans on Real Estate, first liens	$481,500 69
Collateral Loans on Bonds and Stocks	5.500 00
Loans to Policyholders, upon Security of Company's Policies	21,284 37
Cash in Office and Banks	71,143 44
Accident Premiums in Course of Collection (written after Oct. 1st, 1911)	19.770 07
Interest Due or Accrued on Mortgage and Collateral Loans	5,863 79
Net Life Premiums Deferred and in Course of Collection	26,420 53
Total admitted assets	$631,482 89

LIABILITIES

Net Legal Reserve on Life Policies	$266,552 00
Net Legal Reserve on Accident Policies	46.016 24
Premiums Paid in Advance, Life Department	1.920 57
Premiums Paid in Advance Accident Department	4,405 70
Reserved to cover Estimated Liability on Claims reported to Accident Department, proofs not completed	9.570 35
Commissions to become due to Agents on Premiums in Course of Collection, Accident Department	6.058 88
Reserved for Federal, State and other Taxes hereafter payable	8.062 90
All other Liabilities	6,809 52
Total Liabilities	$349.396 16
Surplus as Regards Policyholders, including $250,000, Capital Stock	282,086 73
	$631.482 89

Progress of Company During Past Five Years

	Admitted Assets	Prem. Income Life Dept.	Prem. Income Acc. Dept.	Life Insurance Paid for.	Life Insurance in Force.
1907	$317,446.80	$57,290 30	$ 7,137.90	$1,257,040.00	$1,658,040.00
1908	361,973.09	116,948.57	38,909.23	2,098,901.00	2,997,391.20
1909	437,366.24	157,612.32	78,214.85	2,125,745.00	4,056,924.07
1910	529,815.67	191,820.76	133,130.33	2,265,830.00	5,296,312.90
1911	631,482.89	229,804.91	170,174.55	2,316,610.00	6,495,776.70

Future of Insurance

By W. H. Hotchkiss.

That monosyllable "rates" begins again to appear, a little cloud like a man's hand, above the horizon. Life insurance men do not yet see it — for were not the expenses and commissions in this field limited by law six years ago? But the cloud already is large to men in other fields. The policy-buyer is becoming critical. Firm in the conviction that prices—rates—are no longer regulated by competition, he is turning to government for information and protection. Small wonder! When the middleman's profit and the overhead expense is as great as it now is, say in the fire, accident, and liability fields! Small wonder! When in insurance the competition of today is not between companies for the reduction of cost, but between companies for agents and brokers. The remedy? One of two things: Rate-making by or under the supervision of government, or else an arbitrary limitation of expenses and commissions such as is in New York already effective in the life field. In other words, a lowering of rates through a just reduction in the cost of producing and distributing in-insurance — conservation again, but a conservation which should show in the expense, rather than in the loss, ratio. Which remedy is the saner—state rate-making or statutory limitations on expense—remains yet to be determined; but of this I am reasonably sure that, unless the state shall shortly enforce one or the other of these remedies, the future of insurance by private corporations seems somewhat dark.

For, if competition will not fix the rate justly, and government does not step in to prevent economic wrong, what refuge is there but state insurance? Roughly speaking, the premium which the citizen pays is, in turn, consumed in three ways—for management, for commissions, and for losses and reserves. It is a simple deduction that, if management and commissions can be eliminated, the premium will either be much less or will largely be returned to the premium-payer in the form of indemnities. Hence, the strength of the present demand that the state insure. Hence, too, the danger which lurks in the little word "rates." And here too, is the point where life insurance men become really interested in what insurance, as a social service, ought to cost. For, mark you, state insurance means, in the end, state insurance in all lines. Are we Americans ready — will we ever be ready—for it? Emphatically, no.

Death of Francis C. Moore

Heart failure ended the earthly life of ex-President Moore of the Continental Fire Insurance Company of New York last week, in his 71st year. He had just completed an address at a public meeting. Mr. Moore was a man of fine character and unusual ability. A student of law, he became an insurance broker. In 1869 he entered the service of the Continental, and by successive promotions became the president of the company in 1889. In 1903 he declined reelection and retired from active business.

Mr. Moore was a student of insurance and a writer of insurance books. He was the author of "Fire Insurance and How to Build," and other books which were useful and original. The underwriting world is indebted to Mr. Moore for the "Universal Mercantile Schedule," which was the first noteworthy effort to put ratings on a practical yet scientific basis.

The Continental today is very largely what Mr. Moore made it, in respect to system, statistics, forms, and scientific underwriting.

Personally, the deceased was a lovable character, a man with literary tastes and abilities, and an underwriter who wanted to cure the ills of underwriting by original and scientific treatment.

OCCIDENTAL LIFE INSURANCE COMPANY OF CALIFORNIA

Growing and Prosperous

A very satisfactory growth was made by the Occidental Life Insurance Co. of Los Angeles in 1911. The comparative figures of the several departments indicate a healthy growth. There were creditable gains in assets, life premiums, accident premiums, life insurance paid for and life insurance in force, and surplus.

The assets are now $631,483, a gain of nearly $102,000. The premium income was $399,980. The life insurance in force is $6,495,777, a gain of nearly $1,200,000 in the past year.

The assets are securely invested in mortgage loans on real estate, first liens, and loans on bonds and stocks, etc.

By items and by totals, this is a good statement — one that reflects good credit on the management and the field staff of the Occidental Life Insurance Company.

The Italian government, creating a monopoly of life insurance for itself, allows the private companies ten years to settle up and get out. They may write business meantime, providing two-fifths is turned over to the government company. The remaining American, the Equitable, will retire.

The much married and otherwise entangled Andie McFarland, promoter of new life companies, alleged banker, broker, bond-buyer and bloated bondholder, on trial for removing $10,000 paper money belonging to one of his wives, and departing for parts unknown, was a puzzle to the jury. After several hours of voting, they stood 7 for conviction and 5 for acquittal. The charge was grand larceny. The fourth wife, a stenographer, testified that the $10,000 was her wedding present and was placed in a safe deposit vault for safe-keeping. Andie has been hibernating in Colorado, and it is not believed that he has organized a new life company for several weeks — at least, not since he was arrested on the present charge.

Western Assurance Company

The old-established Western Assurance Company, under the management of Mr. W. B. Meikle, goes steadily on its way. Last year, there was a moderate increase in the company's business in both the fire and the marine departments and a similar moderate increase in the trading profits. Looking back over five years, also, the officers are able to report that during that period they have turned an adverse balance of $350,000, which was reached after having got rid of all the San Francisco losses and other old liabilities, into a balance in hand of $402,703. To this improvement of practically three quarters of a million dollars, can be added a sum of $215,363, the reduction in the liability for unearned premiums as a result of the curtailment of the business, and in addition, dividends on the preferred stock amounting to $245,000 have been paid. It will be agreed that this is a considerable achievement, while the business is now ready to respond to any efforts for increased income.

With regard to the fire department last year, the Western reports net premiums of $2,071,266, against $1,912,745 in 1910, and net losses of $1,187,436 against $1,061,080, or a ratio of 57.33 p. c., which compares with 55 47 p. c. in 1910 and the exceptionally favorable experience of 47.68 p. c. in 1909.

The marine branch has had a very satisfactory year. On net premiums of $863,750, there is a profit for the year of $113,132. The profits have been general and have not been confined to any particular section of that branch of the company's business. The company has retired during the year from the writing of hulls on the Pacific Coast of the United States, and is gradually doing more cargo and coastwise hulls and less ocean hulls, and to the change which has been made in this respect, the management attribute the improved position of the marine department.

The profits of the year, after making adequate allowances, amounted to $263,519 against $222,699 in 1910. The total assets of the company at December 31 last, were $3,284,180. Unearned premiums and other liabilities at the same date aggregated $1,500,437, so that there is a surplus to policyholders of $1,783,743, an increase of $83,000 over the figure at the close of 1910.—The Chronicle of Montreal.

GENERAL

The Insurance Press

State ratemaking is the climax of folly. Beside it (says Insurance), the ostrich and the opossum are wise birds. The logical unreason is formal insurance by the state. That would produce so convincing a green-apple underwriting colic that it cannot be tried too soon.

‡‡

We have been favored with a copy of the letter of farewell to the chief officers of the Employers' Liability Assurance Corporation the world over, written by Mr. Stanley Brown, for over 30 years general manager and now one of its directors (says The Review of London.) It is, indeed, a remarkable document. A statistical statement accompanies the letter by which the mere novice can see at a glance the magnitude of the work done while Mr. Brown occupied the managerial chair. We cannot give the array of figures for reasons of space, but will quote a few to show the present prosperity of the corporation, and its remarkable financial strength. During the 30 years of its existence the premium receipts have totaled £12,336,902, and well over £500,000 has been received in interest, while from other sources nearly £250,000 has come in. The total assets are now £1,889,307, and the estimated liabilities £973,392, or a balance of £915,915 in favor of the corporation. The capital paid-up is £200,000. There is £675,915 profits reserved and a dividend reserve of £40,000. These figures prove that under the distinguished management of Mr. Brown, the Employers' Liability Corporation has been brought to the highest state of efficiency and stability. The new General Manager, Mr. W. E. Gray, has entered into a rich inheritance, and no doubt has designs on making the corporation's prosperity still more definite and pronounced.

‡‡

On Monday of last week the chairman of the Phœnix Assurance Company (the Right Hon. Lord George Hamilton, P. C., G. C. S. I.) entertained a numerous assembly to dinner at the Adelphi Hotel, Liverpool, in celebration of the amalgamation of that company and the Union Marine Insurance Company (says Post Magazine and Insurance Monitor.) The Liverpool company dates back to 1863, while the local office records of the Phœnix carry its connection with the city on the Mersey to as early a date as 1784, or practically to the foundation of the company itself. The two companies have now been occupying the same offices in Liverpool for about a month.



ALEXANDER NEILSON

The late Alexander Neilson, who was recognized as the best appraiser of machinery damage in the West, was born in Stirling, Scotland, in April, 1842. Some time in the '50s he left Scotland and went to live in Montreal, Canada, where a brother and sister lived. In that city he learned the trade of pattern-making, in the shops of the Grand Trunk R. R. At the age of 20, in 1862, he removed to New York, where he was employed at the Delameter iron works on American war ships. It is worthy of note that Mr. Neilson worked on the world famous Monitor, which later fought and disabled the Confederate iron-clad Merrimac. In the spring of 1864 he left New York for California, via the Isthmus of Panama. Arriving in San Francisco and finding business very dull, the young man went to Sacramento. He was at once employed in the shop of which he soon afterwards became one of the partners.

The firm was composed of H. F. Root, Alex. Neilson and John Driscoll. The shop was known as the Union Iron Works. About twenty-five years ago Mr. Neilson took up appraising machinery, but this work, of course, did not interfere with his machine shop and foundry business at Sacramento. He retired from this business in the spring of 1906, as he planned to go abroad. In 1908 he carried out his long cherished plan of visiting his native land. In January, 1912, Mr. Neilson died at his home in San Francisco, in his 69th year.

Non-Resident Mutuals' California Business in 1911

	Written	Prem's	Losses
Indiana Lumbermen's	$ 270,500	$ 3,362	$ 718
Northwestern	1,148,758	27,792	9,553
Central Manufactures	55,300	895	. . .
Fitzburg	71,850	1,190	293

Pacific Surety Co.

Assets, $625,947; capital, $300,000; net surplus, $93,413; premiums, $357,008; losses paid, $166,430; income, $465,643; outgo, $399,364.

The new management has improved the position of the company. The net surplus has more than doubled; the premium income has increased more than 30 percent.

Employers' Liability Assurance Corpo.

The United States branch has $6,027,662 assets and $1,758,268 surplus. The premium income last year was $4,797,765, a gain of over $475,000. Losses were $2,523,157.

Pacific Coast Casualty Co.

Assets, $1,231,513; capital $400,000; net surplus, $211,059; premiums, $786,749; losses paid, $298,760; dividends, $32,000; income, $832,411; outgo, $717,606.

The premium income was increased about 75 percent last year. Income in excess of disbursements was the handsome sum of $114,805, permitting of the necessary increase n reinsurance reserve, while adding something to the net surplus.

Austin — Assets, $582,353, a gain; surplus, 110,118, a gain.

Six of The Leaders in American Fire Business

	Premiums	Losses
Aetna	$8,906,034	$4,569,335
German-American	8,359,806	4,795,606
Hartford	15,478,917	8.594,416
Home	12,712,223	6,404,668
Ins. Co. North America	9,169,772	5,185.530
Liv. & Lon. & Globe	8,393,317	4,455,135
	$63,020,069	$34,004,690

Average loss ratio of all companies with more than eight million premiums in 1911 was 54 percent. Four of the six companies increased their premium income.

San Francisco Brevities

Collin Boyd, an old time broker, is dead.

Manager Frank Gilbert is moving into the new skyscraper at northwest corner Montgomery and Sutter.

The remains of the late J. W. G. Cofran were brought to the old home for burial — California, which our departed friend loved so well.

It is a rare thing now to see a Chinaman wearing a cue. Moreover, the younger men wear American clothes wholly, and have an erect carriage and look about them with an air of equality and self-respect.

California street, the "Wall street" of California, is looking fine. It is well paved and brilliantly lighted by five-globe electric lights. The new Liverpool & London & Globe building will be an adornment to this street. Later there will be a new Fireman's Fund building.

Sacramento street is in a bad way—the way being exceedingly bad. The sidewalks generally are as right after the fire. The property-owners are foolish. By neglecting this street they have lowered values. Pedestrians shun Sacramento street. Improvements have been small. The owners should meet and form an improvement club, and then pull together for a repavement and for better lights.

Weinstock, Lubin & Co., well-known in Sacramento town, have retired from San Francisco. After the big fire, this firm took a five-year lease out on Fillmore street. It is the only firm not returning to the down-town district. The expected closing of this big department store lowers the physical fire hazard of this district, which includes the barn-like Dreamland rink. The underwriters have been fortunate in the vicinity of Post, Steiner, Sutter and Fillmore streets.

West Coast Life's Very Good Year

The past year has added to the resources and good reputation of the West Coast Life Insurance Company of San Francisco. The growth has been healthy and satisfactory. Just about this time the assets are a round million dollars. The capital stock fully paid is $350,000. The surplus to policyholders is $398,414. In this connection we remind the reader that this company is writing an increasing amount of industrial business, and the cost and actual value of this profitable plant are not included in the assets and surplus. These figures are to appear later, in the course of the development of this department of the West Coast life business.

Payments to policyholders, taxes, office and development expenses, left a balance of nearly $200,000 of the income. Gains in 1911 over 1910 were—in assets, $200,616; and premium and interest income, $128,772; in reserves, $164,827; in insurance in force, $2,806,063. Insurance in force is now $14,177,414.

The West Coast Life is not a promoters' company nor a promotion scheme. It is a safe and sound institution, built on approved lines, operated conservatively, and financed by San Francisco and other California capitalists and business men.

The tax collector and the treasurer refuse to accept currency in payment for taxes. The laws specifically mention gold. The officials assert that greasy greenbacks, bank notes and other forms of paper money are not truly "money" under California state and municipal laws.

New Amsterdam—Assets $1,139,419, a gain; net surplus $71,931. George C. Pratt, formerly of California, is treasurer of this company.

‡‡

The editor of Gjallarhornet promised, long since, to add an English department to his valuable journal. We are waiting patiently. Why not try a summary of contents in the universal English-American speech?



FORREST F. DRYDEN

President of the Prudential Ins. Co.

Has been in the service of the company for forty-eight years, first as clerk, then as field superintendent, then as secretary and later as vice president, after having been third and second vice president. President Dryden is a trained and enthusiastic worker and the Prudential will advance rapidly and safely under his chieftanship as under that of his late father, Senator Dryden.

Western Assurance — U. S. branch assets, $2,404,810, a gain of $43,379. Surplus, $1,027,309, a gain of $61,327.

American — Assets, $9,344,435, a gain of $301,000; surplus, $2,962,549, a gain of $342,000 premiums, $3,570,998.

Atlas—U. S. branch, $2,529,585 assets, a gain $806,171 surplus, a gain; premiums, $1,712,921.

CALIFORNIA MARINE BUSINESS IN 1911

As on File with the California State Insurance Department

Company and Location	Am't Written	Premium Received	Losses Paid
Ætna, Hartford	$ 7,852,741	$135,397	$20,574
Alliance, Philadelphia	2,485,681	40,166	36,570
Alliance Assurance	1,882,382	22,427	2,739
American & Foreign Marine, New York	13,086,433	12,665	1,832
Boston	3,142,748	80,969	47,774
British & Foreign, Liverpool	32,507,235	95,216	35,946
Canton Ins. Office, Ltd., Hong Kong	19,059,800	145,384	138,477
Commercial Union Assur, Ltd., London	52,599,800	16,538	14,970
Federal	2,065,884	5,397	29
Fireman's Fund, San Francisco	82,474,412	479,534	255,284
La Fonciere	9,771,564	41,385	28,715
General Marine	3,971,481	17,837	702
Hartford Fire, Hartford	1,601,095	36,250	17,934
Home, New York	1,067,341	3,201	. . .
Indemnity Mut. Marine	1,035,408	18,731	10,642
Ins. Co. of North Amer., Philadelphia	14,948,161	165,431	128,142
London Assurance Corporation	12,813,203	43,244	16,378
Mannheim	24,576,030	77,300	49,731
Marine	570,342	12,155	—* 4,824
Maritime	2,480,821	47,773	45,341
Ocean Marine	4,726,104	24,889	3,085
Old Colony	147,319	4,223	2,885
Orient	625,545	9,840	1,376
Providence-Washington, Providence	3,337,690	50,719	49,054
Queen, New York	3,340,335	8,354	335
Reliance Marine	455,185	6,886	—* 1,177
Royal, Liverpool	2,997,532	18,594	1,528
St. Paul Fire & Marine, St. Paul	10,164,211	125,338	87,746
Sea	9,104,041	40,558	17,195
Standard Marine	15,019,744	69,751	47,944
Subscribers at U. S. Lloyds	5,137,563	37,955	36,898
Switzerland	38,925,922	165,114	63,134
Thames & Mersey	8,337,459	35,967	36,747
Union Marine	19,847,266	70,392	65,341
Western Assurance, Toronto	944,641	24,944	50,922
Yangtsze Ins. Ass'n Ltd.	5,995,639	61,400	46,533
TOTALS	. . . . .	. . . . .	. . . . .
Totals for 1910 (Loss ratio 77.5)	373,898,634	2,180,142	1,689,067
Totals for 1909 (" " 70.0)	307,959,301	1,949,202	1,362,194
Totals for 1908 (" " 52.9)	249,870,473	1,868,861	990,117
Totals for 1907 (" " 67.8)	268,011,819	1,899,910	1,289,183
Totals for 1906 (" " 83.6)	54,655,268	1,609,433	1,345,719

—* Salvage Received in excess of Losses Paid.

COAST MARINE BUSINESS FOR THE PAST YEAR 1911

Reported to the Coast Review

Name of Company	Amount Written	Premiums	Losses Paid	Ratio
Fireman's Fund Ins. Company	$121,269,334	$701,153	$379,114	54.0
Ins. Co. of North America	15,753,690	200,228	159,543	79.6
Providence-Washington Ins. Co. . . .	3,414,698	52,679	49,249	93.4
Alliance Insurance Co. of Phila. . . .	2,647,389	45,674	37,747	82.6
Union Marine Ins. Co., Ltd.	19,847,266	70,392	65,341	92.8
Mannheim Ins. Co.	24,648,963	77,633	49,731	64.0
British & Foreign Marine Ins. Co., Ltd.	40,859,049	150,227	35,265	23.4
Switzerland Marine Ins. Co., Ltd. . .	58,348,223	244,305	80,619	32.9
Thames & Mersey Marine Ins. Co., Ltd.	18,162,312	107,493	42,695	39.1
Canton	28,446,088	169,556	139,435	82.0
Commercial Union Assur. Co., Ltd. .	88,708,222	97,975	22,530	23.0

The Prudential's Good Year

Last year the Prudential issued and revised over $136,000,000 ordinary and about $440,000,000 industrial business. The assets are now $259,186,137. After setting aside for dividends to policyholders the sum of $29,567,326, the surplus, including capital, is $18,187,-045.

The insurance in force gained $167,-000,000 and now exceeds a billion.

President Dryden calls attention to the fact that life insurance is one of the few articles of necessity which have not increased in price in recent years.

Child Asks Damages for Injuries Received Before Birth

St. Louis.—Helen C. Pertram, three months old, filed suit here today against the local street railway company asking damages for injuries received before her birth. A car in which her mother was riding struck a wagon and the driver held up a hand from which the fingers were missing. The sight of the deformed hand came into the mother's vision at the same time she experienced the fright of the shock. The child was born without fingers on its right hand.

The naming of buildings, to the exclusion of street numbers, is said to be the practice of small cities only.

MUTUAL FIRE INSURANCE

$1,000 Easy Money.—The Northwestern Mutual Fire of Seattle advertises: "When some knocker tells you the Northwestern Mutual is not safe, tell him you will give him $1,000 to produce the record of a failure of any mutual company that has attained the size, strength and record of the Northwestern. We will pay that reward for the record of any such company." This reminds us that Armstrong used to make a similar claim for his Mutual Fire, long since dead. We claim the $1,000 reward promised. The two mutuals, larger and farther afield than the Northwestern, were the Mutual Fire of New York and the Lycoming Mutual of Pennsylvania. Send the $1,000 reward to the editor, at 1138 Merchants Exchange, San Francisco, and no questions asked.

Companies Admitted To California Since January 1, 1912

California Accident Association, San Francisco
Philadelphia Life Insurance Co., Philadelphia
Western National Fire Insurance Co., Sacramento
Lumber Mutual Fire Insurance Co., Boston
At Underwriters' Exchange, Chicago
Lon. & Lancashire Guarantee & Acci. Co., Toronto
Guardian Casualty & Guaranty Co., Salt Lake City
International Casualty Co., Spokane
Pacific Fire Insurance Co., New York
Mutual States Fire Insurance Co., New York

CHIPS

—A mail car and contents burned last week in Illinois.

—*Inadequate rates and inadequate insurance protection are companions.*

—The "small agent" usually has "small" friends and is not a money-maker.

—The Railway Passengers Assurance Co. of London is operating in British Columbia through Loewen. Harvey & & Humble.

—Live stock insurance is generally unprofitable. Agents who place business with livestock companies should bear in mind the probability of failure of the insurer. It is the farmer's insured horse or cow that dies.

—Any life insurance company which undertakes to pay insurance to the widow and orphans of a hanged man will run only a nominal risk of premature legal loss in the United States. There are said to be more than 9,000 murders a year, with only 116 hangings. There should be the same restriction as in suicide cases. There should be no liability if suicide or murder occur in one year.

—Report of the Supt. of Ins. of the Dominion of Canada, 1910, by order of Parliament. Really, what is Canada? We receive letters saying Supt. Fitzgerald's figures do not include Calgary, Alberta, British Columbia, etc. What does it mean? What is which? and who is who? We find that the Victoria-Montreal fire is in the hand of liquidators; British Columbia legislation, etc., in this annual; and summary of "fire insurance in Canada." What is Canada, the white, the lady of snows, ala the candidate, one who wears white? Are we to conclude that B. C., N. W. T., Dawson, Yukon, Alberta, Saskatchewan, Manitoba, etc., are not in the Dominion of Our Lady of the Snows?

—Geo. H. Tyson & Co. issue a standard aluminum card and memo case which will win many applications. It is a pleasure to handle this line of goods.

—The Chapman & Nauman Co. have added Montana to their territory and are applying for admission.

—General Agents Charles J. Okell & Co. are now writing plate glass in the Employers' Liability Assurance Corporation, a sound company with safe and conservative methods.

—James H. Crosby of Los Angeles was bitten by a black spider. The bite had two results: Mr. Crosby died and Mrs. Crosby was paid $5,000 by the Occidental Life Ins. Co., a sum due her under a policy of accident insurance.

—The supreme court of the United States, in Northwestern Mutual Life v. McCue infants (four orphan children of Mayor McCue who was hanged for killing his wife), rules: "The question was before this court in Burt v. Union Central Life Ins. Co., 187 U. S. 362. In the policy passed on, as in the policy in the case at bar, there was no provision excluding death by the law. It was decided, however, that such must be considered its effect, though the policy contained nothing covering such contingency. These direct questions were asked: "Do insurance policies insure against crime? Is that a risk which enters into and becomes a part of the contract?" And answering, after discussion, we said: "It cannot be that one of the risks covered by a contract of insurance is the crime of the insured. There is an implied obligation on his part to do nothing to wrongfully accelerate the maturity of the policy. Public policy forbids the insertion in a contract of a condition which would tend to induce crime, and as it forbids the introduction of such a stipulation it also forbids the enforcement of a contract under circumstances which cannot be lawfully stipulated for." The reasoning of the court, it seems to the writer, leads to the invalidation of all policies on the lives of men who drink or drug or eat to excess; who kill themselves, or are killed by others in a quarrel; or are killed as a result of trespassing, as on a railroad; or who are killed accidentally or otherwise while violating "prohibition laws" or other laws or ordinances, such as stepping on or off a moving car or driving an automobile in excess of speed limits.

—Mutuals in Washington must pay taxes on dividends to policyholders.

—Much business is being placed in the East—where suit must be brought.

—Oakland, Cal. — In two days the remaining treasury stock of the Vulcan Fire brought in $400,000, without the cost of a cent of commission. Suits against the former directors have been compromised. The new stockholders include many wealthy men.

—The Western States Life of San Francisco is supporting—or should we say sporting?—some very large street advertisements on Market and roadside displays elsewhere. They are as big as the side of the house, and in the city these huge painted pretentious affairs are illuminated at night by special electric lights. We question the wisdom of this expenditure of the policyholders' or the stockholders' money, at least at this stage of the company's existence.

—*Congress of Brokers.* — The International Congress of Insurance Brokers and Agents will be held in London on June 3, 4, 5 and 6. Among the associations which expect to be represented is the Insurance Brokers' Exchange of San Francisco. The president of the Congress is Sir John Runtz, J. P. Among the papers to be read and discussed are these:

The Advantages of International Co-operation.

Licensing and Registration Agency Systems, with Special Reference to Licensing and Registration Insurance Legislation.

Fire Insurance Methods at Home and Abroad.

Life Assurance—The Comparative Conditions and practice of Life Assurance at Home and Abroad.

Accident and Other Casualty Insurance.

State Monopoly of Ins. and Municipal Insurance as Affecting the Ratepayers.

Suggestions for the Education and Training of Insurance Brokers and Agents.

Insurance Brokers, Their Duties, Difficulties and Opportunities at the Present Time.

—The British Crown Assur. Co. stockholders are unloading at a discount.

—The broker should justify his employment and commission by serving honorably and efficiently both his employers—the insurer and the insured.

—An Illinois firebug confessed and accused I. A. Marcus, insurance adjuster, with co-operation by padding fire loss proofs. Afterward the firebug exonerated the adjuster.

—Small underwriting profits are reported by the principal fidelity and surety companies. Management expenses considerably exceed 50 percent, running as high as 60.

—The Mercantile F. &. M. of Boston has reinsured in the American Central, the controlling company, which will continue the business as the Mercantile F. & M. Underwriters' Agency. The Boston company will later retire from business.

—Life Insurance Surplus Is Growing Too Small. — Every year some of the larger companies are paying too large dividends to policyholders and reserving too little surplus to meet the troubles of the future. Get next, Mr. Life Manager! There is trouble ahead! Keep your wits and your surplus percentage. Don't give up the ship surplus!

—The suit of Georgia M. Dickinson, widow of Charles C. Dickinson, formerly president of the Carnegie Trust Company of New York, to recover $63,500 from the Casualty Company of America, has been settled out of court on a compromise of $26,000. Mr. Dickinson went to Scranton, Pa., to witness a demonstration of a secret process for transforming base metals to silver, and an explosion of noxious gases irritated his lungs so that he contracted pneumonia and died a week later. Claim was made under the accident policies and the company held that the cause was not accidental. A coroner's jury returned a verdict of accident.

—The American of Newark will enter British Columbia soon.

—The General Accident is being sued by its former manager for compensation. The insurance commissioners asked his discharge.

—Marine.—The agency of the Union Marine has been transferred to W. Irving of the Phoenix Assurance, which company recently acquired the Union Marine.

—Wanted in British Columbia, as local or general agents, a fire company. Will accept agency for adjacent provinces. Good references. These are reliable people.

—Portland.—The United States Fidelity & Guaranty's Oregon department has been placed with Hartman & Thompson. A. P. Close is the field man for the Northwest.

—Surety.—The new president of the Surety Association, James H. Borland of the United States Fidelity & Guaranty, is surely the right man in the right place.

—Seattle.—The fire boat Snoqualmie lay for two days with a lumber scow moored directly in front of it, so that in case of need the boat could not have responded to an alarm under 20 minutes.

—Oakland, Cal.—The Vulcan Fire has disposed of its remaining stock, and will at once reorganize and apply for a license. A general meeting of the stockholders will soon be held.

—On March 26, the Fire Insurance Society of San Francisco (inc.) holds its regular meeting. Subject: Office Examiner and Loss Settlements. Speaker: Wm. Maris. President Yocum announces the speedy appearance of the Annual.

—Seattle.—The United States Fidelity & Guaranty's Puget Sound department has moved from Tacoma to this city. J. C. McCollister, a former home office man, has been appointed manager.

—The stock of the Western States Life Insurance Company of San Francisco is now being offered for $13.50. For a while the offering was $17.00, then $15.00. The book value is about $12.50. The original cost was $25.00.

—The Indiana & Ohio Live Stock Co. appears to be slipping along on hard ground. The disbursements in 1911 were slightly more than the receipts. The premium income fell off $145,000 or nearly a third.

—Personal.—Among our recent callers was Henry R. Schaffnit, chief of the fire department of Bakersfield, Cal.

—International Casualty Co. of Spokane paid $23,368 losses in '11 and took in $36,630 premiums. Disbursements were $103,201. No dividends were paid to stockholders.

—Surety.—Richard Deming, manager of the home office, at a special meeting of the trustees on March 12 was elected vice-president of the American Surety Co.

—Union Health & Accident.—This Denver company held its $32,000 surplus, but its premium income fell off $10,000, and its expenditures just equaled its income. The 6 percent dividends paid stockholders do not appear to have been earned.

—Figures generally are late this year. The later license given by the state, the greater liberty taken by the office clerk. The Equitable Life figures were delayed by the burning of the society's building. The insurance commissioner imposed no fines. If the law said July 1 is the date for filing the figures, some companies would straggle in with a struggle by August 1.

—Harmon Retires.—After a service of 25 years with the Connecticut Mutual Life Insurance Company, A. K. P. Harmon, general agent for this company, asked that his resignation be accepted, to take effect on April 1. Regretfully accepting this resignation of their able and faithful representative, the Connecticut Mutual have appointed R. O. Miles of Chicago as his successor.

—Surety Decision.—The U. S. C. C. A. on March 22, reversed the decision of the southern division of California district court in the case of the federal government against the United States Fidelity & Guaranty Co., and directed the lower court to enter judgment for the surety company. Contractor A. W. Boggs was bonded by defendant. The Indian school was not completed on time. While the building was still in his possession it was destroyed by fire. A new contract was let for a larger sum and the government sued for the difference. The surety company contended that the contract was not the same, as the specifications had been changed. It was held that the defendant was not liable, as the government did not complete the Boggs contract but entered into a new one.

—Surplus lines hang many a company.

—Life decisions in Our Legal Digest in this issue are of unusual volume and interest.

—When the underwriters fail to foist up the rates after a valued policy bill becomes a law they confess that the law *does not increase the losses.*

—The other-states fire mutuals operating in California are four in number and wrote last year a total of only $33,240 premiums with $10,565 losses. This year they will doubtless do more. The Northwestern leads with $27,792 premiums and 34.3 percent losses. This seems rather high losses on new business.

—The California county mutuals did not make much of a show last year. The largest, that of populous Los Angeles county, had only $14,000 premium income with 42 percent losses. The Lake county mutual had $1,800 premiums and $1,800 losses. The boasting Ventura county mutual had losses almost equal to its premium or assessment receipts. The total premium receipts of the entire eighteen were little more than $52,000.

—There were a streetful of rumors about the merging or reinsurance of the little Delaware in November and for some time previously. We wrote to the company and stated that we should feel obliged to print these rumors unless they were positively denied. The Delaware wired us "collect," on December 4, 1911: "We deny positively any merger or any reinsurance of any kind whatsoever." In the face of this denial in December the Delaware in February reinsured all its business in fourteen Western states and retired to a narrow Atlantic coast strip. No one, we imagine, will be surprised if the company reinsures entirely. Since this was in type, this company has reinsured all its Southern business.

—The supreme court of the United States reaffirms a previous decision to the effect that "a contract, the tendency of which is to endanger the public interest or injuriously affect the public good, or which is subversive of sound morality, ought never to receive the sanction of a court of justice or be made the foundation of its judgment." This is the court's view as to public policy. Policies on the life of a suicide or a hanged murderer are invalid. It is contrary to public policy to pay the beneficiaries of such policyholder, though they be helpless children. The ruling of the court applies to all companies' policies.

—Life Insurance and How to Write It. There is a tremendous amount of life insurance written yearly north of the Rio Grande; and there needs be, to overcome the loss by death, expiration and lapsing of business written in former years. But while hundreds of millions of dollars and tens of thousands of persons are written yearly, it is not easy work for the solicitor. The pen and rubberstamp and typewriter salesmen are accorded a hearing easily while the life insurance salesmen is as easily denied "an audience." J. M. Langstaff, with a string of initial letters after his name, has written a text book on how to write life insurance; and W. B. Campbell, of the Office & Field of Toronto, the only life insurance weekly in the world, has published it and offers it to life insurance men for the small sum of $2.00, a small fraction of the first commission earned because of the hints of this practicable book. There are 264 pages in this book, in a form for the coat-pocket. There are 22 pages of "good stuff" on the characteristics of the successful agent; 9 pages of good rules; and chapters on conducting a canvass, hints for obtaining prospects, unusual methods, prospects. "By and large," this is a praiseworthy book of the helpful sort for life insurance salesmen.

—Nothing Definite.—The Newark Fire may come to the Coast in good hands.

—The Coast Review Chart is now being printed, with Coast business figures.

—Manager Watt of the Royal and Queen has returned from the East.

—Manager Duncan of the Frankfort has returned from a tour of the Coast.

—The Yorkshire of England, which recently entered the United States, will enter California. Ernest B. Boyd, from the New York office, has been visiting San Francisco, where he appointed McClure Kelly, a recent comer, to represent the company. The Yorkshire is a small English life company which does a fire business also. It has about $1,500,000 fire funds. Mr. Kelly and Mr. Boyd are both from the South, and we are informed that they are old friends and were formerly business associates. Mr. Kelly has made many friends here and is highly spoken of by his business associates.

—Minneapolis.—Pratt & Grigsby, who organized the Western States Life of San Francisco at a cost of 35 percent of the capital, came to this city and attempted the promotion of a $3,000,000 fire company, the Republic & Dominion F. & M. They brought W. G. Taffinder, a San Francisco newspaper man, and made him president. Later, Stand Pat James Tawney was elected president, but he soon resigned. The ex-congressman saw a light. The incorporators were O. G. Safford, B. B. Benedict and W. G. Taffinder. The latter's salary was $10,000. Other salaries were in proportion. The promotion firm received 25 percent commission. The promotion prospectus was gorgeous. The bankers and business men, wiser than those of San Francisco and Arkansas, declined to endorse the ambitious project. Five month's efforts have ended in failure. The new promotion contract, at a reduced commission, did not mend matters. The big bubble has burst.

—In our team and vehicle table on page 107, the Queen, Royal and St. Paul figures also appear in the California marine table on another page.

—Charts. — Following each other, we have received the Pittsburg Insurance World fire and casualty chart and the Chicago Argus chart, both excellent and different.

—The stockholders of the National Surety Company, have voted unanimously to increase the capital stock from $1,500,000 to $2,000,000.

—The Delaware has reinsured its business in the Southern states in the National. Recently this company reinsured its business in fourteen states of the West. Will it retire from business altogether?

—The kindly supreme court of California so ruled that the ex-mayor of San Francisco, Schmitz, charged with bribery, with Abe Ruef, goes scot free. S. can now resume business as fire insurance broker, since he is not "a convicted felon." Poor Abe, sentenced to 14 years in the penitentiary, seems the scapegoat of the whole grafting bunch.

—It is a good argument, this of no failure of a mutual life insurance company on the level premium plan, except that one in St. Louis many years ago; but the argument certainly does lose some of its force when it is reflected that, as compared with stock companies, there have been very few wholly mutual companies. For many years it has not been financially possible to establish a purely mutual company. Otherwise, the record might have been very different. In the 70's there were many failures of life companies, not because the stockholders' managers were dishonest -- not generally — but because the companies were operating on the assumption, and with policy contracts according, that 6 percent interest could be earned during the life time of the policy.

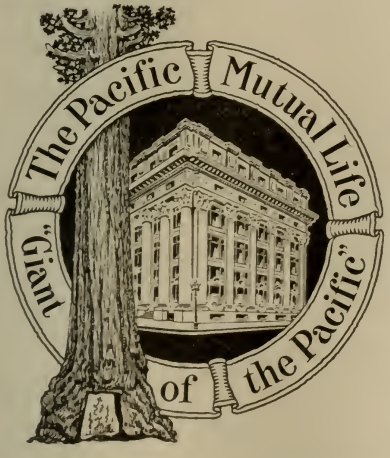
Publishers' postage rates are to be doubled. The government is poor and needs the money. Compensation to the railways continues to be about equal to the rate paid by the average passenger; and the government continues to pay, besides, the cost of a mail car every year for the use of that mail car. Publishers' rates of subscription will either be raised or the output curtailed. Our expected reduction in the subscription rate will therefore not take place. Government is run by country lawyers and not by business men, who certainly would not reduce their two-cent letter receipts to save a little money in the department which enormously stimulates correspondence.

In a hundred years from now our people will laugh at some of the decisions which have recently been handed down by the highest tribunals. It is barbaric for our courts to adhere so strictly to form as they do. — Judge Kavanaugh.

Westchester will enter Canada.

Thus early in the New Year the rumors of amalgamations that had died down at the close of 1911 are being revived, and we are led to expect (says Assure of England) some interesting announcements before the world is very much older. Some important fusions of companies in the non-tariff domain have been predicted, and there are grounds for believing that some coalitions are in process of being arranged at the present time. One of the most interesting of the on dits going about refers to the possibility of one of the few remaining casualty offices consenting to absorption by another company. The *casualty office* alluded to is one of the smaller concerns operating in accident and employers' liability, but has largely increased its premium revenue in recent years. Being in a strong financial position, and giving an excellent dividend to shareholders, it can command a high price, which, however, according to information, will be forthcoming. [Is this the London & Guarantee?]

A GOOD MAN + OPPORTUNITY = SUCCESS



We can furnish the Opportunity if you are the man.

* * *

The Excellent Record of the Pacific Mutual, covering a period of nearly 44 years, is well known on the Pacific Coast and speaks for itself.

* * *

IF YOU WANT TO MAKE MONEY IN THE LIFE OR ACCIDENT BUSINESS, write us at

LOS ANGELES, Cal., or at Shreve Building, SAN FRANCISCO, Cal.

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1911 **$95,093,233**
Exclusively Fire Assets 42,303,828
Net Surplus, - 15,608,272
Losses paid, 222,951,358

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

---

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

President, Hon. GEO. A. COX.
Vice President,. W. R. BROCK

General Manager
W. B. MEIKLE.

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851)

United States Assets $2,404, 10.30
Liabilities in United States 1,377,501.45

Surplus *$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

Telephone—Douglas 589

WILLIAM MARIS

Fire Insurance

Loss Adjuster

Royal Insurance Building

San Francisco

Spontaneous Combustion of Bastol Stock Food

A smoldering fire recently occurred in a considerable stock of "Bastol stock food" in sacks, piled in a warehouse in San Francisco, under conditions clearly indicating spontaneous combustion. "Bastol stock food" is a by-product incident to the manufacture of wood alcohol, which process is as follows:

Saw-dust is digested under high temperature and steam pressure, and treated with a sulphurous gas. It is then removed, mixed with water and lime, and the liquid expressed. This liquid is then put through various processes incident to the manufacture of the alcohol product. The mash remaining is dried, mixed with molasses' packed in sacks, and marketed as "Bastol stock food."

San Francisco and Seattle are stated to be the distribution points for this product, which is manufactured at Hadlock, Washington. — Fire Underwriters' Inspection Bureau Report.

THE
Standard Accident
Insurance Company
Of Detroit, Mich.
LEM W. BOWEN, President E. A. LEONARD, Secy.
Cash Capital, $ 500,000
Gross Assets, - 4,030,455
Claims Paid, - 15,000,000
Writes Accident and Sickness Insurance, Accident Policies Provide for—Unlimited Indemnity, Beneficiary Benefits, Accumulations, Optional Benefits, Hospital Indemnity, Combination Features, Surgeons' Fees Where no Claim for Disability is Made, Special Benefits for Sunstroke, Freezing, Etc.
Accident and Sickness Insurance for Women.
Contracts Practically Without Conditions.
CLARENCE F. BRIGGS,
SUPT. PACIFIC COAST DEPARTMENT.
California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.
Crocker Bldg., San Francisco
H. H. HAIGHT. District Agent.
Contracts Unexcelled. Agents Everywhere.

And who the divil is W. S. Ferris of Helena, Mont.

Our Directory of Pacific Coast Fieldmen

Special Agents are invited to send us corrections

Aetna

San Francisco—
G. A. R. Heuer, G. E. Townsend
Los Angeles—H. E. O'Brien
Portland—J. A. Murphy
Spokane—W. H. Breeding
Helena—O. R. Indahl

Atlas

Denver—Wm. Manning
Portland—R. V. Miller
San Francisco—F. H. Elster
Spokane—H. W. Sabin
Los Angeles—H. R. Jackson

Edward Brown & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, L. M. Hale
W. B. Westlake
Thos. V. Humphreys
Los Angeles—Chas. Van Valkenburg
Seattle—W. P. Porep
Spokane—Chas. A. Wendler
Boise—J. P. Hague

California

San Francisco—H. C. R. Buswell,
Supt. of Agencies
J. W. Warner
Phillip R. Weinmann
Los Angeles—Leigh H. Robins
Seattle—A. N. Lindsay
Portland—B. A. Sifford

Carstens & Earles, Seattle

Spokane—C. D. French

Catton, Bell & Co.

San Francisco—John E. Cosgrove
Spokane—Jesse De Bruhl
Portland—W. M. Patterson
Los Angeles—Frederick F. Richards

Chapman & Nauman Co.

San Francisco—Edw B. Fleming

Christensen & Goodwin

San Francisco—R. De Lappe,
C. R. Parmentier
Geo. T. Gray, R. D. Emery
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—Walter A. Frazier
Portland—Harry W. Randall
Helena—John B. Fritschi
Boise—L. L. Dibble

James F. Cobb Co.

San Francisco—C. A. Perry

Commonwealth of N. Y.

Spokane—O. Unmack

Connecticut

San Francisco—Guy Francis
C. W. Von Tagen
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Olds

San Francisco—Allen T. Zent
Los Angeles—Warren Campbell
Sacramento—E. E. Pannbaker
Portland—Chas. A. Colvin

Continental

San Francisco—F. P. Wilson
Sacramento—J. C. Wickler
Los Angeles—G. L. McIntire
Portland—W. A. Williams
Spokane—J. A. Carlson
Denver—L. S. Day, J. W. Gamble
Seattle—G. L. A. Lauer

J. F. D. Curtis

San Francisco—
Clarence L. Greenwalt
Portland—E. C. Morgan

Frank W. Dickson

San Francisco—Chas. L. Langley
Alex Duncan
Los Angeles—A. A. Allen

Fireman's Fund

San Francisco—R. D. Hunter
W. M. Klinger, Samuel Simmen
McKee Sherrard, H. B. Tickner
John J. Hammond
Kenneth Brown, A. E. Webber
Bayard E. Nourse
Los Angeles—Weldon D. Whelan
Chester A. Swift
Portland—Chas. R. Thompson
Chas. R. Stone
Seattle—Frank L. Emerick
Spokane—Jas. R. Quick
Denver—F. G. White, W. P. Coffey
Frederick R. Lanagan
S. E. Norton
Dallas—C. C. Wright, J. H. Snell,
J. C. Stephens
Helena, Montana—C. D. French

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Helena—Percy B. Churchill
San Francisco—Thos. F. O'Grady
Charles L. Barsotti
Los Angeles—Geo. F. Staniford

Fidelity-Phenix of New York

Portland—A. P. Lange
Spokane—H. F. Mills
Los Angeles—F. E. Alderson

Gordon & Hoadley

San Francisco—A. J. Cartwright
Los Angeles—L. L. Gibson
Portland—A. H. Jackson
Spokane—H. O. Swaim

Hanford & De Veuve—Seattle

Seattle—B. D. Smalley, H. A. Canfield

C. A. Henry & Co.

Los Angeles—James F. Boylan
Portland—E. R. Thompson
San Francisco—J. N. Waters
J. R. Kenna
Seattle—W. S. Gill

Home, New York

San Francisco—Harry L. Roff,
J. J. Sheahan, H. W. Wagent
F. C. Cusheon
Los Angeles—Chas. Quitzow
James S. Suydam
Portland—J. D. Coleman,
John C. Fox
Salt Lake—Junius Young,
Lawrence C. Young

Ins. Co. of North America & Alliance

San Francisco—Geo. O. Smith
Portland—Bernard Froiseth
Los Angeles—Wm. F. Kuhl
Spokane—M. H. Reeves
Billings, Mont.—Gilman L. Camp

Liverpool & London & Globe

San Francisco—R. H. Rountree
Harrison Houseworth
Chester S. Myrick
Los Angeles—R. G. Brush
Portland—W. H. Raymond
Walla Walla—F. E. Atkins

Law Union & Rock

San Francisco—J. P. Carroll
E. M. Brodenstein
Portland—Wm. Wardle

London & Lancashire and Orient

San Francisco—Sam B. Stoy
W. B. Hopkins
Sacramento—Wm. W. Gilmore
Los Angeles—J. P. Yates
Portland—G. L. Goodell
Denver—Nicholas Gardner
Seattle—David H. Parry
Butte—Goodwin Speed

London and Niagara

San Francisco—J. M. Mendell
R. T. Boyd
Los Angeles—C. W. Rhorer
Portland—Rod E. Smith
Seattle—P. J. Perry
Spokane—J. E. Johnsen
Denver—T. S. Heath

Los Angeles Fire Ins. Co.

Los Angeles—L. H. Wood

McNear & Wayman

San Francisco—G. W. Dearborn
W. W. Cleveland, E. P. Caine
John A. Faull
Los Angeles—Edward A. Rowe
Richmond Honsinger
Seattle—Bruce Kaltz
Spokane—C. B. Harris
Denver—C. S. Hill, H. R. Schroeter

E. T. Niebling

San Francisco—F. J. H. Manning,
Geo. F. Heuer
Los Angeles—J. H. Morrow
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan

New York Underwriters Agency

San Francisco—F. M. Branch, Supt.
of Agencies; V. H. Quitzow,
A. C. Anderson
Los Angeles—B. L. Penfield
Seattle—A. E. Bailey
Spokane—H. B. Hagen

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—W. G. Fortmann
G. A. DeGroff
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Spokane—P. W. Gedney
Los Angeles—Chas. Harris
San Francisco—F. J. Schoeneman
J. A. Hougaard
Denver—E. C. Willey
Portland—H. E. Smith

Northern

San Francisco—F. C. H. Robins
Los Angeles—G. Mueller
Portland—D. Ross Atkinson
Spokane—Geo F. Guerraz
Helena—L. C. Holloway

Northwestern National

Portland—G. F. Nickerson
Seattle—E. W. Hall
Los Angeles—W. E. Labry
Oakland—J. O. Carroll

National Union

San Francisco—R. R. Roper
Seattle—Henry G. Green
Spokane—J. P. Breeden
Los Angeles—Alex MacDougald

Norwich Union

Portland—A. W. Giesy
Spokane—G. S. Mariner
Salt Lake—I. M. Fisher, Jr.

Palache & Hewitt

San Francisco—Geo. E. Devine
M. E. Spaulding, R. E. Dollard
J. Henry Wolbold
L. H. Earle
Wm. S. Dennis
Los Angeles—P. H. Griffith
Portland—J. J. Dennis
Spokane— Neil Stewart
Salt Lake—Chas. E. Miller

Pennsylvania

San Francisco—S. P. Mesick, superintendent of agencies
F. A. Lathrop
Oakland—F. J. Agnew
Los Angeles—A. C. McConnell
Portland—Chas. McCarthy

Phoenix, London

San Francisco—Otho N. Hall
Geo. F. Roberts
Portland—Edwin C. F. Knowles
Spokane—J. Robb Gay

E. E. Potter

San Francisco—E. G. Potter, Sup't of Agencies
Oakland—A. G. Davis
Los Angeles—C. H. Gatchel
Portland—R. Coster
Helena—Sol Poznanski

Royal and Queen

San Francisco—F. M. Gilcrest
J. E. Walden, Fred. H. Farr
R. S. Folger
Fresno—E. P. Eldred
Los Angeles—J. K. Urmston
F. J. Perry
Sacramento—D. L. Stewart
Portland—H. R. Burke
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson
Spokane.—J. T. O'Brien

Springfield

San Francisco—Geo. C. Codding
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

T. J. A. Tiedemann

San Francisco—Walter H. Young
Portland—Z. M. Boyer

Scottish Union & National and State Assurance

San Francisco—J. H. Fuller
Los Angeles—H. T. Brantley
Tacoma—Fred W. Gaston
Denver—O. E. Lane, Paul B. Sommers, H. C. Edmundson

C. H. Ward

San Francisco—R. H. Davis
A. G. Ridling
Portland—E. A. Parsons

Geo. H. Tyson

San Francisco—Harry Benner, superintendent of agents; T. H. Williams, gen'l adjuster
J. B. Hatcher
C. C. Trowbridge
H. M. Dinsmore
F. O. Vincent
Los Angeles—J. C. Howard
E. H. Morrison
Portland—W. Harvey Wells
Seattle—Jesse E. Davis
Spokane—V. B. McDowell
Salt Lake City—Arthur Mack
Sacramento—E. F. Hewitt

Watson & Taylor

San Francisco—
Los Angeles—J. J. Ashby

Western and British America

Seattle—H. P. Hildreth
San Francisco—C. H. Burger
Los Angeles—

Appraisers

San Francisco—J. P. Treanor
Portland—Wm. B. Honeyman

OUR BIG FIRE TABLE

Not quite complete, some companies not responding, our big fire table is nevertheless a satisfactory showing of Coast fire business. It is printed elsewhere as a supplement.

OUR LIFE TABLES

We print California 1910 and 1911 life tables. Totals are lacking in 1911 because the Equitable Life has not yet reported, owing to the derangement by the burning of the home office building.

A general liability war is threatened.

Hu Verlore writes us:

"I hear that the business of the Assassination Underwriters is falling off with dull thuds."

"I hear there are to be four leading candidates for American President in November."

"The New York Fire Exchange in '11 collected nearly $1200 fines from fine fellows."

"The Ætna Indemnity! Do you remember it? Forget it! The Coast Review never said a word in its favor."

Field Man, if your name is not in the above directory, it is your fault or the fault of your manager. This directory will appear again in June. Send in corrections. We purposely omit the names of the specials of the Assassination Underwriters. They will not appear again, as the specials of other companies object.

FIELD MEN'S MONTHLY ACCOUNT BOOKS for sale at the Coast Review office. Price 10 cts., 3 for 25 cts.; 90 cts. a doz.

As valued policy laws increase the fire losses the insurers should at once on their enactment increase the insurance rates.

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus. -	*1,800,000 00
Cash Capital, - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS
IN THE PAST 59 YEARS.

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.

BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

Coast Review's PACIFIC FIRE CHART 1912

Is Now Under Way With Three New Features.

—White corporations have no rights which black politicians are bound to respect—unless "tipped." It is something fierce nowadays, with the municipalities and the states and the federal government jumping on the poor corporation. Special taxes and detailed reports are exacted, at the point of penalty. The Coast Review Co. Inc. is going to take to the woods and hide away as a simple partnership. Here are samples of questions asked by the California tax-eater: Office, name, names and addresses of officers, address for tax bills, dividends paid for four years, rate per share, number of shares authorized and issued, par value, market value, appraised value, amount cash paid, amount property paid in, common, preferred, controlling, subsidiary, bonded debt, floating debt, interest, surplus, income, gross receipts, gross sales, rentals, investments, gross profits, rent, taxes, depreciation, fixed charges, net profit, net loss, disposition of profit, percentage of California receipts, assessed value of realty and personalty and improvements in each county, etc., etc. It all is complex, involved, mixed, muddy, inconvenient, puzzling, impertinent and needless. Corporations should receive the same considerate treatment as persons and should pay only such extra taxes as may be necessary to register and maintain the records of incorporation.

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building SAN DIEGO, CALIF.

—Accident. — The Rawn claims have been settled at 50 cents on the dollar. The defense was suicide.

When a man without insurance suicides it is an accident; but, if he is well insured and covered with accident policies it is unquestionably a case of deliberate suicide with intent to defraud. The supreme court of the United States will hold that the payment of the insurance is contrary to public policy.

—The American Fidelity still skates on thin ice.

—Rates have been advanced in Houston. "The stable door is now locked."

Grand Rapids, Mich., has ordained that there shall be no cloth signs in that city.

The Postal Life, which does only a mail-order business, incurred a net loss of nearly $9,000,000 insurance in force in 1911.



Los Angeles Fire Insurance Company
Los Angeles, Cal.
Cash Capital, (Fully Paid), - - $200,000.00
Secure An Agency of This Home Company.
A Good Agency Company.
San Francisco Office, 334 California Street

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

MOST MODERN METHODS of Insurance
LIFE HEALTH ACCIDENT ONE POLICY PROVIDING PERFECT PROTECTION
20 % Guaranteed Dividends
Reserves and Surplus to Policyholders OVER $400,000.00
H. C. HENRY, President. T. M. MORGAN, Sec'y and Actuary. D. B. MORGAN Gen'l Mgr.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

P R I N T I N G

Plain Fancy Commercial Insurance
Book News Corporation Individual
But Nothing Doing for Government or Candidate

The Coast Review Printery

Is prepared and ready and willing to execute **PRINT AND PAPER ORDERS.** No harm done if we bid on your work. Postal or Phone will reach us at
1138 MERCHANTS' EXCHANGE BUILDING

LEADING AMERICAN COMPANIES

H. A. SMITH, Vice President JAMES NICHOLS, President G. H. TRYON Assist. Sec.
B.R. STILLMAN, Secretary F. D. LAYTON 2d Asst. Sec.

NATIONAL Fire Insurance Company
Of Hartford, Conn.

Capital, - - - - -	$ 1,000,000 00
Assets, ...	10,792,293 34
Surplus to Policyholders, ...	3,645,909 35

COLONIAL Fire Underwriters Agency

Assets, over	$10,000,000 00
Surplus, over	3,000,000 00

Mechanics and Traders Ins. Co.
Of New Orleans, La.

Cash Capital $300,000 Assets $1,321,888.55
SURPLUS - - - - $395,232.07

PACIFIC DEPARTMENT:

WILLARD O. WAYMAN and CARL A. HENRY, Joint General Agents

F. E. STONE and M. H. THOMSON, Assistant General Agents

OFFICES, SANSOME and SACRAMENTO STREETS
SAN FRANCISCO

YOU are in the insurance business to make money; but if you are doing a **general** insurance business are you earning as much as you might you devoted your entire time to Life underwriting? Many representatives of the Equitable who formerly transacted a "fire" or "miscellaneous" insurance business have tripled their incomes by devoting their entire time to life insurance work. In the life insurance field, every man and woman is a possible customer, and if you become identified with the Equitable you can offer the most truly liberal policies coupled with the utmost security.

For agency positions address

HENRY L. ROSENFELD,
Insurance Assistant to the President.
120 Broadway, New York.

FIRE ***AUTOMOBILE*** ***MARINE***

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	58,665,946
Total Liabilities, including re-insurance reserve	46,129,064
Cash Surplus to Policyholders	12,536,881
Total Amount of Claims Paid	167,918,535

Assets in the United States Held by Trustees, - - $7,587,440

All Losses on the Pacific Coast Promptly Paid Through the Pacific Coast Branch Office

SECURITY BUILDING - - 343 SANSOME STREET - - SAN FRANCISCO

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

AGENTS WANTED.— This journal has attractive terms to offer to subscription solicitors. Address, Publisher, care Coast Review.

NEW PACIFIC FIRE MANUAL

For Sale by Coast Review

Price——————————$1.50

SUGGESTIONS TO LOCALS

Price 25 Cents

Sale by Coast Review

The Concordia Fire Insurance Co.

Of Milwaukee.

Assets - - - - $1,644,638 00
Surplus to policyholders 530,308 00

German Fire Insurance Co.

Of Pittsburg

Assets, - - $1,129,024 00
Surplus to policyholders 435,335 00

FRANK W. DICKSON, General Agt.

343 Sansome St. Security Building

SAN FRANCISCO

SOLVENT INSURANCE COMPANIES

Excluding Mention of the Impaired or Near Impaired

Imperial Fire — Assets, $486,536; reinsurance reserve, $153,347; net surplus, $88,317; capital $230,000; policyholders' surplus, $318,317.

British America — U. S. branch has $1,657,481 assets, a gain of over $61,000. Surplus, $722,479, a gain of $33,587.

British America—U. S. branch assets, $1,657,-481, a gain; $722,479 surplus, a gain; premiums, $953,163, a gain.

Camden—Assets, $2,561,503, a gain of some $114,500; net surplus, $742,138, a gain of $94,000; premiums, $1,305,574.

Commercial Union — U. S. branch: assets, $7,587,440, a gain; surplus $2,787,522, a gain of $158,682; premiums, $4,660,245.

Phoenix of London—United States branch has $3,772,684 assets, a gain of $62,105. Surplus, $1,406,395, a gain of $47,747.

Royal Exchange— U. S. branch has $2,593,749, a gain of $360,393. Surplus, $965,136, a gain of $218,280.

Scottish Union & National—U. S. branch assets, $5,308,823, a gain of $12,968. Surplus, $3,029,145.

Fire Protection Notes

Ogden, Utah, needs a new fire engine.

Spokane—24 hydrants recently set, and 28 mains laid.

Seattle—A new central station for the fire alarm system is to be finished by October.

San Francisco — The Fire Underwriter's Inspection Bureau reports a total water tankage with down pipes at the service of the fire department of over 3,400,000 gallons—altogether, 198 tanks.

Why should we be friendly, or anybody argue that we should be friendly, to agencies and companies that do not earn that friendship? Nay, nay, Pauline We are on to your game!

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent.

President, *JOHN M. TAYLOR*, Hartford, Ct.

SURETY BONDS BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER $6,600,000.00

BORLAND & JOHNS
Managers
Pacific Coast Dept. *Telephone Temp. 925*

Wells-Fargo Bank Building
Market and Montgomery Sts.
San Francisco

"Lawful money of the U. S." means coined money or legal tender, but not national bank notes. So says the S. F. city attorney.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—*H. J. CROCKER, President*
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE INSURANCE NOTES

The Pan-American Life of Norlins expects to begin to hustle soon, with a lower capital than promised.

The Massachusetts banks have now 5,000 industrial policyholders and $2,000,000 insurance in force. The industrial companies are not quite ready to abandon the business because of the competition of the savings-banks.

The New York state insurance department sends us its report on examination of the Assn. of Life Ins. Presidents. The initiation fee is $100 and the annual due is the same. Other expenses on the basis of assets and first year's premiums. Total disbursements are $404,288, of which the legislative expenses are $135,576. The officers are paid from $18,000 for the manager to $1,500 for the librarian. The report says this association is necessary to a proper protection of the policyholders' interest in 46 states and territories.

The Society La Sauvegarde Paris, has been dissolved. It was an assessment society.

Health and Accident Insurance

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES, $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

On February 19 the national supreme court held that the four infant children of Mayor J. S. McCue, who was hanged in 1905 for wife murder, were not entitled to $15,000 insurance money under the policies of life insurance issued by the Northwestern Mutual Life Ins. Co. of Milwaukee.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets . . . $19,557,563 20 Net Surplus . . . $2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

GENERAL INSURANCE NOTES

National Supreme Court Decision Voids a Hanged Man's Life Insurance, Although He May Be Innocent and His Beneficiaries Are Certainly Innocent —Public Policy Requires That the Innocent Suffer

From Coast Review Extra

In a recent case the supreme court of this country declared that public policy in federal jurisdiction demands that death by law shall void life insurance.

We await the published decision for the curious logic which demands that the innocent and helpless children suffer because of the legal killing of the insured parent, and also for the logic which reasons that the payment of the insurance money encourages murder and is therefore contrary to public policy.

So far as we know, only one American life company especially exempts liability under the policy if the insured is hanged. That company is the Northwestern Mutual Life Insurance Company of Milwaukee, Wis.

But under this federal supreme court ruling any company can avoid such liability by taking the case into the federal courts. State courts, however, will continue to require the companies to pay the insurance to the children of a hanged man.

—New.—"Conservation," a magazine specializing prevention of fires, accidents and sickness. By Garrett Brown, St. Louis, Mo., 80 pages. It is rather an ambitious venture but with great possibilities of good if the circulation can be built up to a profitable point. Subscription price $2 a year.

The company and the broker that knowingly overinsures are alike firebugs.—The Coast Review.

There is being reorganized in Constantinople, La Societe de Assurances Ottomane.

Trieste life companies had 21,289 policies renewed in 1911—amount 179,456,000 francs.

Another Mutual Impaired

The Assured's National Mutual Fire of Illinois is impaired. Certificates of deposit were among the assets, as in the case of the defunct Illinois National, advertised by our innocent but vulnerable contemporaries.

Our Dictionary

SOCIALIST—One who prefers to lean on the government, or somebody or something.

The local banks of Prague, Bohemia, have started a mutual insurance company in which borrowers have to get insured, the beneficiaries being in case of the failure of said insured the bank or banks that made the loan.

LONDON INSURANCE.—Property in the administrative county of London is insured as follows:

Atlas	£ 30,324,143
Caledonian	6,115,007
Commercial Union	81,153,468
Employers L.	1,946,257
Law Union & R	26,226,826
Liv. & Lon. & Globe	41,149,700
London & Lancashire	36,554,600
London Assur.	26,923,838
North America	40,155
North British & M	44,362,620
Northern Assur.	17,240,307
Norwich Union	38,538,792
Phoenix Assur.	67,890,789
Phoenix, Hartford	15,000
Royal	70,250,375
Royal Exchange	37,036,262
Scottish Union	11,198,783
Sun	114,937,716
Union	32,712,865
Western Assur.	1,274,687
Total of all	£1,094,927,206

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 200 H. W. Hellman Building, Los Angeles, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824.

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal., California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets, $5,550,103 Surplus to Policyholders, $2,858,229 Losses Paid, $24,845,140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets, $8,032,864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY of Boston Established 1823

Assets, $527,135 Surplus to Policyholders, $276,659 Losses Paid, $8,606,444

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, -	$ 750,000.00	Cash Assets, -	$8,989,219.63
Net Surplus, -	2,505,857.89	Policyholders Surplus,	3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906. - - $5.064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD. Los Angeles

315 California Street, - San Francisco

SURETY

The National is increasing its capital to $2,000,000.

Spokane. — Surety business here is squeegee the new Intern. Cas. Co. having started a rate war by cutting a fifth on city officials' bonds.

FIRE

Evidence proving that the elevator stood on rotten piles, the jury found that the building fell and did not collapse as a result of fire and explosion, as alleged by the insured. This was the Ontario case in the courts for seven years.

Seattle. — F. J. Martin, secretary, is now president of the Northwestern Mutual Fire. M. D. L. Rhodes has been made secretary.

Frozen hydrants have caused some extra losses in Eastern cities this winter. But hydrants need never freeze. Nor is it necessary for kindly disposed people to stable the fire plugs at night.

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—"*The Comc'l. & Fin'cl. Chron.*" *1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

THE
International Fire
INSURANCE COMPANY
FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE
General Agent for Pacific Coast
237 Sansome Street — SAN FRANCISCO Calif.

T. J. A. TIEDEMANN, Manager
314 California Street
SAN FRANCISCO

Michigan Commercial
Insurance Co.
Of Lansing, Mich.

Capital : : $ 400,000 00
Assets, : : : 1,112,949 00
Surplus to Policyholders, 486,267 00

MISCELLANEOUS

This journal was the only one that "took a shot" at the American Fidelity some months ago, for its bad practices leading to impairment. The report of the recent examination by three state departments bears us out. This knifing Vermont company has lost all its $200,000 surplus and a large part of the new surplus since paid in by its unfortunate stockholders.

The American railways are said to pay out $10,000,000 yearly in settlement of accident claims of employees.

Arizona.—The new legislature is in convention and "will not do a thing" to the insurance companies but enact laws.

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 1,805,968.66

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg. Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

WM. C. LEAVITT, Manager, Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

Henry D. King, assistant secretary of the American Surety Company of New York, 100 Broadway, New York City, has been appointed resident vice-president and manager for Long Island with headquarters at 189 Montague street, Brooklyn. He will, however, continue as assistant secretary of the company as before. With him will be associated in the management the following well-known surety men, Edward Poole, assistant manager, John J. Barry, attorney, and John McIntyre, resident assistant secretary.

The year 1911 has been fertile in losses for the underwriters against broken glass in Germany.

The Metropolitan Life's claims in 1911 average one every 55 seconds of each business day of 8 hours—or $167.82 a minute.

The Pacific Surety took over the business of the new Premier of San Diego, which retires as a company, after a brief experience.

To Bankers

Exercise care in accepting fire insurance policies in protection of your loans. Consult the Coast Review Fire Chart. Your broker or agent will present you a copy.

Rebating in Oregon.—The new ins. com. asserts that any company accepting business from an unlicensed broker and paying him a commission will be considered guilty of rebating.

A Bad Fashion

Several clubs in San Francisco have the unpleasant fashion of stamping their names only on the back of the envelope and typewriting the address on the front. The "letter" then has the appearance of a tailor's announcement with samples of cloths for "a fashionable all wool suit" made to order for $16, and the busy man promptly casts it unopened into the waste-paper basket. Why be ashamed of club name and membership?

National Life Insurance Company

MONTPELIER, VERMONT

MUTUAL **Organized 1850**

This Company has increased its dividend scale this year for the third successive year, and the increase applies to all participating policies in force from 1850 to date.

An attractive monthly income policy just placed on the market.

A good agency opportunity for the right man in

EASTERN OREGON

Correspondence Invited

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Surplus to Policyholders
$9,819,707.48



Net Surplus:
January 1, 1912
$7,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW,	SAN FRANCISCO, CAL.
A. E. BAILEY,	PORTLAND, OREGON.
B. L. PENFIELD,	LOS ANGELES, CAL.
A. C. ANDERSON,	SAN FRANCISCO, CAL.
H. B. HAGEN	SPOKANE, WASH.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,
G. H. LERMIT, *Manager*
J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Spokane, Wash.
G. MUELLER, Los Angeles, Cal.
L. C. HOLLOWAY, Helena, Mont.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Pacific Coast Department

Aachen & Munich

Fire Insurance Company

430 California St., - - San Francisco, Cal.

CONROY & OLDS, Managers GEO. A. CRUX, Ass't Mgr.

Canada

Manitoba's area is to be increased to some 255,000 square miles, making it the fourth province in Canada in size. It will be 900 miles from south to north, on Hudson bay.

The larger provinces of Canada have the following areas in square miles: British Columbia, 357,600; Alberta, 253,540; Saskatchewan, 250,650; Manitoba. 255,000; Ontario, 260,862; Quebec, 351,873.

A six-days in the week London paper recently contained this want advertisement:

An utter fool, mediocre at college, and a six-year failure at business, seeks an easy job, with short hours and high pay. Last salary £4 a week. Am not worth it, but as times are hard will accept £6 a week. Equally incompetent as builder's manager, property and sanitary surveyor, or estate agent. Write today, and advertiser will call—it not too tired.

Fire decisions are not so plentiful as usual. Only four in Our March Legal Reports.

ACCIDENT

The new industrial accident board of California is at loggerheads over the new employers' liability law. The majority holds that when the employer elects to be bound by the law, the employee does not benefit by its provisions for automatic compensation until after 30 days. An electrician was found dead at his switch. The widow sued the power company. The law says the employee becomes subject to its provisions if he remains in the company's service 30 days after the employer elects to be subject to the law. Three days prior to the accident the power company "elected" to be subject to the act. The accident board rules for the corporation. The widow must receive compensation independently of the new law.

Union Assurance Societies

1714 OF LONDON 1907

Cash Assets in U. S. A. $1,224,580.16

Surplus in U. S. A. $836,556.74

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT, Manager

454 CALIFORNIA ST., SAN FRANCISCO

SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. WM. M. PATTERSON, Portland

W. V. WINDUS, Spokane.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York — Organized 1852

CAPITAL $1,000,000 Surplus to Policyholders $2,288,079 ASSETS $4,820,678

Northern Insurance Co. of New York — Organized 1897

CAPITAL $350,000 Surplus to Policyholders $526,999 ASSETS $1,204,586

People's National Ins. Co. of Philadelphia — Organized 1908

CAPITAL $1,000,000 Surplus to Policyholders $1,354,320 ASSETS $2,779,236

BERTHEAU, SELBACH & BERTHEAU, General Agents

411 SANSOME STREET : : : : : : SAN FRANCISCO

ORGANIZED 1797

The Norwich Union Fire Insurance Society

Of Norwich, Eng.

ASSETS Over $8,000,000 LOSSES PAID Over $100,000,000

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager N. W. cor. Sacramento and Leidesdorff Sts.

J. L. FULLER, Assistant Manager SAN FRANCISCO

British *and* Foreign

Marine Insurance Co.
Limited
OF LIVERPOOL

Capital Subscribed $6,700,000 Gold
Capital Paid Up 1,340,000 Gold
Reserve Fund, in addition to capital, $5,000,000

Balfour, Guthrie & Co.
General Agents

W. E. J. ORD, - Manager
350 California Street
SAN FRANCISCO
Telephone Kearny 427

CANTON Insurance Office

(LIMITED)
OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents
Since January, 1882
J. J. THEOBALD, Manager
320 California Street, San Francisco
[Babcock Building]

PHŒNIX

Assurance Company, Ltd.
Of London
ESTABLISHED 1782

W. IRVING
General Agent for Pacific Coast

R. GALLEGOS
Assistant General Agent

343 SANSOME STREET
Security Building
(Entrance on Halleck Street)
San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON
HEAD OFFICE FOR UNITED STATES:
Employers' Liability Building
33 Broad St., Boston
SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents, - - San Francisco, Cal.
Royal Insurance Building

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1912



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - -	$2,000,000 00
Assets, - -	10,407,847 65

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN
Manager

JOHN C. DORNIN
Asst. Manager

The FIDELITY & CASUALTY CO.

92-94 Liberty and 97-103 Cedar Sts. New York City

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,482,662 48
Capital and Surplus	2,925,436 99
Losses Paid to Dec. 31, 1911	37,528,798 17

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: { California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.

Facts Are What Count



and the man who sells Prudential policies deals only in facts. Prudential policies are *guarantees*, not estimates. There is a vast difference.

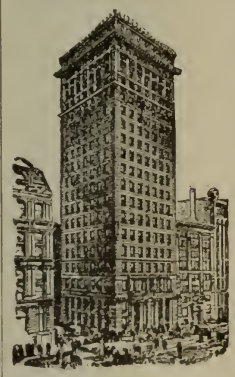
Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



American Surety Company OF NEW YORK

HENRY D. LYMAN, President

STATEMENT, December 31, 1911—

RESOURCES, including, Capital, $2,500,000 00 - ***$1,462,440.09***

LIABILITIES, including Reserve, 1,454,037 31 - ***2,255,453.57***

Bonds issued for Employees, Administrators, Guardians, and in Judicial Proceedings

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
JAMES K. LYNCH, RESIDENT VICE-PRES.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

CLUNIE BLDG. SAN FRANCISCO

Telephone Kearny 1099

California Bank Clearings for Month Ending January 28

	1912	1911
San Francisco	$216,013,745	$206,651,914
Los Angeles	89,330,674	78,802,256
Oakland	18,784,927	16,610,841
Sacramento	6,768,470	6,401,066
San Diego	9,384,587	6,379,367
Fresno	3,695,742	3,034,597
Stockton	3,336,384	2,947,706
San Jose	3,175,152	2,043,784
Pasadena	4,368,268	3,610,077

MISCELLANEOUS

PUBLISHER'S NOTICE

The Coast Review is the only journal publishing the defense of the Northwestern Mutual Life for resisting the claim of the McCue infant children.

In our February magazine number we alone called attention to the downward rush of the Nassau and the North River.

The Coast Review was the only journal printing the California supreme court decision in the Swanton v. New York Life. We do not suppress court reports.

On page 75 we presented a wholly new view of non-board competition.

We alone printed SEVEN years' San Francisco fire premiums.

In our advertising section we printed solvent company figures.

San Francisco's "Scannell" fire boat braved the swift currents off one of the seven Panama fair sites, to help quench a Presidio blaze. Of course the boat went on the rocks and was got off with no little damage. It was near here that the rammed City of Chester sank with all on board, and no trace of her was afterward found. The crew of the fire boat had a narrow escape. The tides race along here, over sewer-mud and sunken rocks, and the winds blow 50 mile gales when there is no enveloping fog. The fog is generally thick enough to cut.

The government mint in San Francisco clears $500,000 profit a year. Some of the smelters would like to pocket this portly profit.

Spokane introduced meters and the water consumption fell off 294 million gallons in one year. But how about the bathing and the scrubbing and the washing and the public health?

Syndicate of Firebugs Exists in New York City—Because of Overinsurance

A syndicate which will guarantee the destruction of property by fire, at the rate of $250 a fire, for the benefit of those desirous of collecting insurance, is declared to exist in New York by Judge Swann of the court of general sessions. In remanding for sentence Antonio Bertalino, a grocer convicted of firing his own store, Judge Swann said it is his opinion that the majority of the 17,000 fires in New York last year were of incendiary origin. "We know, although we cannot put it in evidence," he continued, "that any man who wants a fire in the city of New York, for a small consideration—my recollection is $250—paid to a syndicate, can have his place fired in the most approved style known to those particular members of the syndicate." Five bladders filled with kerosene and ether were found in Bertalino's place, where it was alleged that goods valued at $900 were insured for $5,000.—Municipal Journal.

OAKLAND, CAL.—This growing city has a very serious cheap theater hazard. A dreadful fire calamity is not impossible. In nearly every case there is no side exit. A fire, a panic and great loss of life are probable any night. We are delighted to have the world's fair next door to us on the harbor front. It is expected that a ferry boat will run from here to Harbor Swamp landing and back to our harbor view every 30 minutes, so that visitors need not patronize the street cars and hotels of San Francisco. Temporary hotels will be constructed in Oakland for the accommodation of visitors to the exposition. They can avoid car-crowding and ancient fish-like smells by living in Oakland while fair-visiting. We now have 250,000 population, including our suburbs. When the fair is held, the total will exceed 300,000. Seriously, we expect, with the aid of the fair on the waterfront, to pass both San Francisco and Los Angeles in population and in twenty years to have a million total. Then we will annex the former metropolis, leaving its present borough name, but giving to the four boroughs the beautiful American name of Oakland.—J. B. L.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1911

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,628,152 00
UNDIVIDED PROFITS	667,548 00

OLD AND TRIED **GLENS FALLS INSURANCE COMPANY**

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$4,944,339 58
UNDIVIDED PROFITS	2,594,356 46

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$2,896,632 00
UNDIVIDED PROFITS	639,791 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,474,758 00
UNDIVIDED PROFITS	410,939 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

SVEA INSURANCE COMPANY
of GOTHENBURG

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

GLOBE & RUTGERS FIRE Insurance Co.
of NEW YORK

HAMILTON FIRE INSURANCE COMPANY
of NEW YORK

GLOBE UNDERWRITERS of NEW YORK

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome Street, Corner of Pine SAN FRANCISCO

THE LONDON
ASSURANCE CORPORATION *Of London*
Incorporated by Royal Charter A. D. 1720
Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE
INSURANCE COMPANY *Of New York*
Organized A. D. 1850
Cash Assets, . . . $6,736,192.25

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

PACIFIC DEPARTMENT

SUN
OF LONDON

Resourses, $28,735,667.00

NATIONAL
OF HARTFORD

Assets, $11,837,740.

COLONIAL
FIRE UNDERWRITERS
AGENCY

Capital, $1,000,000.

MICHIGAN
FIRE AND MARINE
OF DETROIT

Assets, $1,459,462.

SUN
OF NEW ORLEANS

Assets, $1,209,677.

SUN
UNDERWRITERS

Assets, U. S. $4,519,220.

MECHANICS' & TRADERS'
OF NEW ORLEANS

Assets, $1,385,085

WILLARD O. WAYMAN & CARL A. HENRY
JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON
ASSISTANT GENERAL AGENTS

SANSOME & SACRAMENTO STREETS

SAN FRANCISCO, CALIF.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

***Capital,* $1,500,000.00** ***Assets,* $8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 82
NO. 4

APRIL

1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-FIRST YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

Fire Business of 1911 by States
Coast Review's Pacific Fire Chart
Our Table of California and Coast Fire Business
Northwestern Mutual Life and the McCue Case
Atlas-Manchester Enters Oregon
Casualty and Liability Figures
California Miscellaneous Grand Totals
More New Life Companies in California
January and February Coast Fire Losses
Oregon's Absurd Arson Law
New Idaho Fire Law
Annual Totals of Life Business Written in California
Fire Marshal Towe Finds New Cause of Fire
Looking Backward Pages

Circulating Extensively in all the States and Territories of the Pacific West

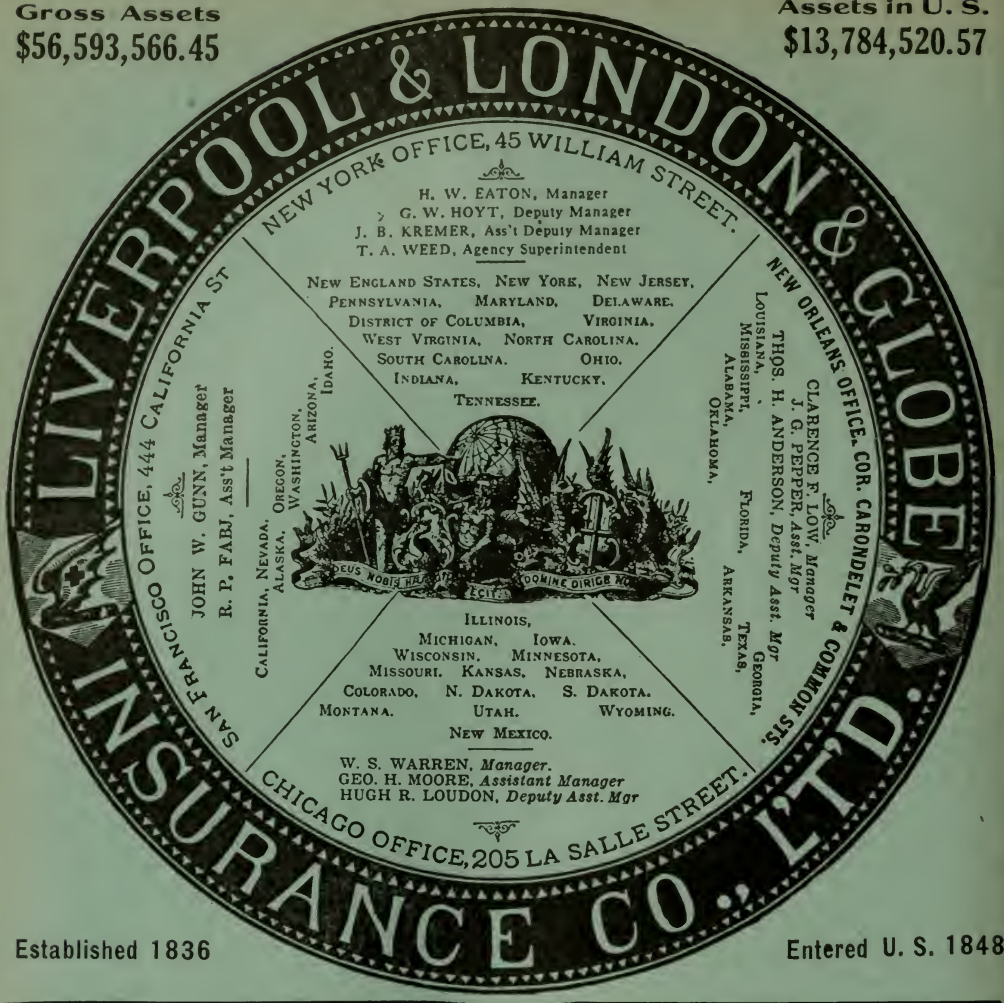
PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$56,593,566.45

Assets in U. S.
$13,784,520.57



Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422; 1908, $7,427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127,000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
444 California St., San Francisco

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

Special Agents:

R. G. BRUSH — R. H. ROUNTREE — HARRISON HOUSEWORTH — D. B. EDWARDS
W. H. RAYMOND — CHESTER S. MYRICK — F. E. ATKINS — GEO. J. JANES

The Great Fire Insurance Company of the World

Gross Assets
$56,593,566.45

Assets in U. S.
$13,784,520.57



Established 1836 **Entered U. S. 184**

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HARRISON HOUSEWORTH — F. E. ATKINS
D. B. EDWARDS — GEO. J. JANI

Tabular Statement of
PACIFIC COAST FIRE INSURANCE BUSINESS

For the Year Ending December 31, 1911

CALIFORNIA BUSINESS — TOTAL PACIFIC COAST BUSINESS

Name of Company	Location	Secretaries and Managers	No. Net Age Premiums	Amount Written	Premiums Received	Losses Paid	Ratio Losses Incurred to Prem.	Losses Incurred	Ratio	Amount Written	Premiums Received	Losses Paid	Ratio Losses Incurred to Prem.	Losses Incurred	Ratio Losses Incurred to Premiums
Aetna	Hartford	[illegible]	79	$	$	$	%	$	%	$	$	$	%	$	%
Agricultural	Watertown	[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alliance	Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American	Newark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Alliance	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Central	St. Louis	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Eagle	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Equitable	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Fire	Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
American Insurance	Newark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atlas	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Automobile Underwriters	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baltimore American	Baltimore	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Boston	Boston	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Caledonian	Edinburgh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Camden	Camden, N. J.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Capital	Columbus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Caledonian-American	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commercial Union	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Connecticut	Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continental	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Continental Casualty	Chicago	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Detroit	Detroit	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Eagle Fire	Newark	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Employers' Liability	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity & Casualty	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fidelity-Phenix	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Fire Association	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Firemen's	Dallas	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Franklin	Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
General Accident	Perth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German-American	New York	Geo. H. Tenos	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
German Fire	New Orleans	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Girard Fire & Marine	Philadelphia	Edward C. Price	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Glens Falls	Glens Falls	Frank W. Dechert	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Globe & Rutgers	New York	J. Thos. Tynan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Great Eastern	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Great Northern	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guardian Assurance	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Guarantee Co. of North America	Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamburg-Bremen Fire	Hamburg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hanover Fire	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hartford Fire	Hartford	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Home	New York	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Home Fire	San Francisco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Insurance Co. of North America	Philadelphia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kansas	Topeka	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Law Union & Rock	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Liverpool & Lond. & Globe	Liverpool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London Assurance	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London & Lancashire	Liverpool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London & Scottish	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London Guarantee	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London Insurance Corporation	London	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London Lancashire Fire	Liverpool	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
London Provincial & Marine	London

Conflagration-Proof Insurance

Losses paid to date, - - over $148,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD.

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST. GENL. AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty-Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

LIFE INSURANCE

The Empire Life of Seattle has clipped its wings by reducing its proposed capital one-fourth down to $250,000. Carl Bradley gave up the presidential shadow for the managerial substance.

A Spectator table shows life assets of $4,162,644,712, a gain of $288,565,737 in the year; $603,250,431 surplus, a gain of $45,448,623; $2,099,171,536 new ordinary business, a gain of $778,180,967; $14,574,539,177 insurance in force, a gain of $3,418,959,484, including Bankers' Life Association figures.

The London Life reduces the premium on a fully participating "largely" in the eighth and subsequent years. The full premium may be paid, and the difference be accumulated at compound interest; but there is always freedom to pay the full or the reduced premium.

FIRE INSURANCE

The Twin City Fire is on its feet.

The Hotel Interinsurers' Bureau of Kansas City, Mo., is unable to pay its Peoria, Ill., loss of $10,000. Interinsurers are no good.

The Western Insurance Bureau has an inter-reinsurance drawer. All risks are apportioned pro rata, no retention to be less than $1,000.

Tennessee trust company banks are going out of the insurance business, and disposing of their agencies, the state insurance department having hinted that the charters do not permit.

Boise, Id.—The Overland Ins. Co. is being organized here, to write fire and automobile and possibly life, accident and hail business. It is not a warmed-Overland scheme.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President — E. W. McCARTHY, Vice-President
GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco — PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle — LEIGH H. ROBINS, Los Angeles — B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary, and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00
Assets, : : 1,117,480 03

E. F. GREEN . . . . . President
MARSHALL A. FRANK . . . Vice-President
JAY LICHTENSTEIN . . . . . Secretary
ANT. BOREL & CO. . . . . Treasurer

DIRECTORS.

Henry E. Bothin	E. F. Green
Antoine Borel	James K. Moffi
Edward L. Brayton	J. W. Phillips
Jno. C. Coleman	Henry Rosenfeld
Wm. E. Dean	Adolph A. Son
F P. Deering	

Head Office: Merchants Exchange Bldg, San Francisco

THE MARSHAL A. FRANK CO.
General Agents for California
416 Montgomery St. - SAN FRANCISCO

We Hear, from Time to Time,
Much About Insurance Claim Fighting.

Now
Just Merely to Prove Our Faith
In the Good Faith of the Insurance Companies

We
Undertake to Collect Any Claim From Any Insurance Company Operating in The Pacific West, for a Nominal Fee.

We Insure
Justice for Ye Claimant and the Protection of His Every Legal Right.

Hereafter, if a Claimant Complains That the Insurance Company Cheated Him, Brand Him a Liar, for Otherwise He Would Submit His Case to Us.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

G. F. WINK, State Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.

The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

FIRE PROTECTION NOTES

Los Angeles — In February, 18 new mains laid and 22 hydrants placed.

Seattle — New 2½ inch hose, 20,000 feet; new 1 inch chemical hose, 12,000 feet.

San Francisco — Gasoline permits in March, 16, from 5 to 300 gallons. Public garages are increasing.

Spokane — Manager Porter of the Bureau reports improved fire protection in the lumber mill district.

San Francisco—There are nine first, seventeen second, ten third and seven fourth class engines in service — 43 in all. Truck companies, 12, with apparatus. Chemical engine companies, 12, with 11 first and 1 second class chemicals. Water towers, 2; monitor batteries, 3; fire boats, 2. Horses, 410; men, 758. Reserve apparatus, 11 steamers, 2 chemicals, 3 combinations, 2 hook and ladder trucks. Four motors are under contract.

ITEMS

A general liability war is predicted.

The Empire State has lost J. C. Hayburn.

The Hartford Fire leads in Illinois premiums.

The white phosphorous match is to be barred by the new law passed by the congress at Washington.

Insurance Coupons.—In Oklahoma a company issues coupons for merchants to give as trade checks, which certain (or uncertain) companies will receive in payment of premiums.

In Portland a Greek fruit dealer spit on his apples and then wiped them with a dirty rag. A young stenographeress bought and ate one of the apples thus infected and became infected with a blood disease.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock



Insurance Company, Ltd.,

OF LONDON

Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

310 Sansome Street, Alaska Commercial Building

SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN — California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The FRANKFORT

MARINE, ACCIDENT and PLATE GLASS **Insurance Company**

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 52 Wall Street, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

DAVID DUNCAN, General Agent Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 4,772,433.00

United States Branch

171 LaSalle Street, Chicago

HAROLD W. LETTON,

General Manager

JOHN A. PRINSEN, General Agent

315 South Broadway

Los Angeles, Cal.

The

Metropolitan Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00
Net Surplus
$7,834,194 74
Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71
Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent
A. G. Sanderson, Asst. Gen'l Agt. W. H. Breeding, Supt. of Agencies
Main Office, 301 California Street
SAN FRANCISCO
SPECIAL AGENTS AND ADJUSTERS
J. A. MURPHY, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND, H. F. MILLS, G. S. MARINER.
This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.
MARINE AND AUTOMOBILE DEPARTMENTS
E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE
Insurance Company
Chartered 1810



Assets, January 1, 1912, $25,449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

PALACHE & HEWITT, General Agents
ADAM GILLILAND, Assistant General Agent
430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

THE COAST REVIEW

ESTABLISHED 1871 | IN THE 41ST YEAR | No. 587

Published Monthly

Subscription, $3.00 a Year | Office 1138 Merchants Exchange | Foreign, $3.50

Volume 83 | APRIL, 1912 | Number Four

SAN FRANCISCO, CALIFORNIA, U. S. A.

Entered at San Francisco Postoffice as second-class mail matter

Coast Fire Business in 1911

Our big $150 table of Coast business, accompanying this issue, shows a total of $31,361,119 premiums in this field. This is a gain of about $1,100,000 or about 3.7 percent. It is the largest total ever reported and does not include the figures of several companies heretofore reporting.

The loss ratio was 36.6 percent paid or 37.5 percent incurred. This was the average rate announced by us in January, when printing advance figures by agencies.

The total of risks written was $1,861,771,707, the largest ever reported for this field, and a gain of over $100,000,000. The gain in California was half this sum.

Of the gain in premiums, only $174,000 or 16 percent was made in California, where San Francisco premiums, because of rate reductions, fell off $291,600.

The Coast outside of California produced $15,313,011 premiums, with 46 percent losses incurred. The ratio of losses to premiums earned was 48 per cent.

The Pacific Surety is doubling its business.

Kick!

If you don't get a copy of the Coast Review Fire Chart for 1912, kick! It may be your fault. Surely you are not afraid to ask for a copy. You are entitled to it, because you represent your company's interests, which are best served by the use of a Coast Review Fire Chart.

New Cause of Fire Is Discovered

Headquarters of
The Fire Marshal, City of San Francisco

Apr. 3, 1912

Editor Coast Review:

A man took off his coat and hung it up in a closet. Fifteen minutes later he went to the closet and found his coat on fire. He sent for the fire marshal, as he could not see how the fire could occur.

I find the following cause:

After hunting in debris on floor, I found the remains of one of these new cigar-lighters that will light when the cover flies open.

I found that in taking off his coat the man struck the pocket against the closet. The lid of the cigar-lighter sprang open, causing the wick to light. The wick remained lighted till it burned the coat. Fortunately the man had occasion to go to the closet soon, and discovered the fire, otherwise, in a short time there would have been a serious fire.

When will our people stop inventing appliances that largely contribute to a grand total fire loss of $300,000,000 yearly?

CHAS. TOWE

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

LIFE

COLORADO — Mutual Life Ins. Co. of New York v. Reid, 121 Pac. Rep. 132

Evidence Sufficiency — Policy Given to Solicitor as a Pledge

In an action upon a policy, evidence held to show that the policy was delivered and accepted by the insured, who paid the first annual premium by giving a note to the soliciting agent, who guaranteed its payment, and that the insured redelivered the policy to the soliciting agent as a pledge.

Bills and Notes—Indorsement—Liability of Indorser

Where the soliciting agent in accordance with the usual practice, took a note in payment of the first premium, and indorsed it over to the company, and delivered the policy to the insured, the agent, as a matter of law, guaranteed payment of the note to the company.

Agents—Authority

Where insurer accepted a premium note for a policy, indorsed by the soliciting agent, and delivered the policy to him, the agent was authorized to deliver the policy to the insured.

Delivery of Policy When Mailed

Where company accepted a note in payment of the first premium and issued a policy, mailing it in due course from the home office, the policy was delivered when mailed from the home office.

Suicide and Sanity

The mere fact of suicide held insufficient to remove the presumption of sanity of insured at the time of his death. — Supreme Council of Royal Arcanum v. Wishart, 192 F. 453.

Where insured committed suicide, the burden is on plaintiff to prove that he was insane at the time.—Id.

FIRE

FEDERAL — Kline Bros. & Co. v. Royal Ins. Co., 192 Fed. Rep. 376

Corporations — Validity of Contract—Policy Issued to Projected Corporation—Ratification

Insurance policies issued in the name of a projected corporation which had not at the time been legally organized covering property which on its organization passed into its ownership, while not effective when issued, became so when after its organization it ratified the action of the individual incorporator, who procured the insurance by accepting and retaining the policies, and repaying him the amount paid for premiums.

Avoidance of Policy for Breach of Condition—Incumbrance

A corporation was formed by tobacco growers to conduct a warehouse for for the storage, packing, and sale of tobacco delivered to it by the incorporators. Defendants issued policies of insurance to the corporation, insuring it "on leaf tobacco * * * their own or held by them in trust or on commission or sold but not delivered, while contained in the * * * building * * * occupied as a tobacco ware and packing house." One of the incorporators had purchased the tobacco of another grower, which he afterward delivered to the company's warehouse. Subsequently, after some of the policies were issued and before the issuance of others, he executed a chattel mortgage on such tobacco to the seller to secure a part of the purchase price. The policies contained the usual clause making them void if the property was or should be incumbered by the insured

or with his consent. Held, that whether the corporation became the owner of the tobacco delivered to it, or held the same as factor or other bailee for the growers, as to which there was some question, the validity of the policies was not affected by such mortgage to which it was not a party, and did not consent.

Covenant for "Inventory"

A covenant which required the insured to keep "a complete itemized inventory of stock on hand, showing grades and brands," did not require such inventory to contain a statement of values which were readily ascertainable from the statement of grades or brands.

Corporations — Powers of Officers — President

The president of a corporation has no authority as such to make a contract for insurance in its behalf in the absence of some incidental powers, express or implied, and such authority is directly negatived by a by-law providing that "all contracts or obligations of any kind which may be entered into shall be made by the board of directors."

NORTH DAKOTA — First Nat. Bank of Nome v. German-American Ins. Co., 134 N. W. Reporter 873

Forfeiture—Additional Insurance

Action on two policies issued by defendant company covering plaintiff's banking building and its contents. Such policies were issued by one T., who was both plaintiff's cashier and defendant's local agent. These policies are in the standard form, containing, among other things, the usual stipulations to the effect that the policies shall be void if additional insurance is effected on the property, without consent thereto being indorsed on the policy, or "if the hazard be increased by any means within the control or knowledge of the insured."

Concededly, T., as plaintiff's cashier, effected other and additional insurance on the bank building in another company, and no indorsement of consent thereto was ever made on the policies in suit, and defendant had no actual knowledge thereof until after the property was consumed by fire.

Held, that such stipulations are valid, and hence such other insurance rendered the policies void, in the absence of a waiver thereof by defendant, or in the absence of facts estopping it from urging such defense.

Validity of Contract — Contract with Unauthorized Agent — Ratification After Loss

A contract made by an unauthorized agent on behalf of his principal on which the premium has not been paid is not binding on the insurer before the principal has ratified, nor can it be bound by a ratification or a tender of the premium by the agent after the occurrence of a fire which has destroyed the subject of insurance, and which fact is known to both parties.

Estoppel or Waiver Affecting Forfeiture —Knowledge of Agent

The knowledge of T. of facts avoiding such policies will not, for reasons stated in the opinion, be imputed to his principal, the defendant.

Where an agent's duty to his principal is opposed to or conflicts with his own interest or that of another person for whom he acts, the law will not impute his knowledge gained in such transaction to such principal.

Knowledge of Adjuster

Knowledge of such additional insurance acquired by defendant's adjuster after the fire did not operate as a

waiver of defendant's right to urge the invalidity of such policies.

Negligence of Insured—Effect

Held, that no recovery on said policies for the personal property loss can be had for the further reason that the evidence discloses that no proper diligence on plaintiff's part was exercised to save the same.

On the night of June 5, 1909, a fire was discovered in the rear of a general merchandise store about six lots east of the bank building and on the same side of the block. The bank building stood in the southwest corner of the block, and between it and the place where such fire originated there were several buildings, all of which were consumed by such fire. Nome, being a small village, was not equipped with modern fire apparatus, and, shortly after the fire started, a consultation was had between Torbenson, the sole representative of the bank present at the time, and the president of the board of villages trustees and two of such trustees, together with several other citizens, and it was finally agreed that in order to prevent the fire from reaching what is known as the Hanson store, which was a large establishment, heavily insured, and situated east and just across the street from the bank building in the corner of the next block, they concluded it necessary or advisable to destroy the bank building by burning the same, which they proceeded to do by saturating the same with kerosene oil and lighting it. While the record discloses that there was plenty of time before burning such building to remove the furniture contained therein, no effort appears to have been put forth to this end, and practically all of it was burned with the building.

NEW YORK — Benedict et al v. Security Ins. Co., 133 N. Y. S. 165

Cancellation of Policy—Power of Agent

Where plaintiff engaged a Virginia broker to place a certain amount of insurance upon property located in that state, knowing that it was the custom of agents there to replace policies which were canceled, the broker, upon the cancellation of one of the policies which he had secured, had authority to replace it by securing another, and so had authority to consent to the cancellation.

Renewals

Where brokers of Virginia, engaged by plaintiff to place insurance upon certain property, renewed a policy which had been canceled, and plaintiff ratified their act, plaintiff was entitled to recover on the renewal policy, for one may, even in his own name, insure the property of another for the benefit of the owner, and that insurance will, upon subsequent adoption, inure to the benefit of the owner.

Avoidance of Policy — Other Insurance

Where a nonresident broker negotiated two policies, and upon receiving notice that one of them would be canceled negotiated another policy, which he expressly stated was to take the place of the canceled policy, the canceled policy became ineffective upon the negotiation of the second, and the second one was not invalid because it and the one canceled constituted more insurance than was represented to be upon the property.

NEW YORK — Ampersand Hotel Co. v. Orient Ins. Co. et al, 99 N. E. Rep. 489

Defense—Conspiracy

A conspiracy, which failed of accomplishment, and was not the cause of the fire, and had no connection with it,

was no defense to an action on a policy, though it was entered into by the conspirators long prior to the fire, and various particular acts were done by the conspirators in preparation for the destruction of a building burned.

MARINE

NEW YORK—Cahill v. Standard Marine Ins. Co., 97 N. E. Rep. 486

Evidence—Admissibility

In an action on a policy insuring the owner of a steam tug against "tower's liability," where his liability to the owner of the tow had been determined by the federal courts, it was not error to admit in evidence, over the insured's objection, the opinions of those courts, showing that the insured was held liable on the ground that, after the tow had been cut adrift, no sufficient effort was subsequently made to take it in charge, since a party has a right to show the grounds upon which a court based its decision, when relevant.

Where the insured has been held liable in the United States courts for the loss of a tow, which stranded after the hawser was cut, he cannot prove that the acts of the master of the tug in cutting the tow adrift, and in failing to subsequently take it in charge, and abandoning it, were justifiable, since this would establish that he was not liable for the loss of the tow, and therefore that there was no liability on the policy.

Liability for Loss of Property — Cause of Loss

Under a policy insuring the owner of a tug against liability for the loss of vessels or crafts by "stranding while in tow of said tug, either alongside or at the end of a hawser," where the master of the tug justifiably cuts loose his tow and after considerable time, without again being attached to it either by hawser or alongside, unjustifiably abandons it, and the craft subsequently drifts on shore, the insured is not liable, since the loss did not occur by stranding while the craft was "alongside or at the end of a hawser."

CASUALTY

ALABAMA—Continental Casualty Co. v. Ogburn, 57 S. R. 852

"At Once"—"Immediately"

Where an accident policy only insured against bodily injuries caused through external, violent, and purely accidental means, causing "at once," and continuously after the accident, total inability to engage in any and every labor or occupation, etc., the term "at once" or "immediately" should be construed as adverbs of time and not causation, and were not intended to mean "reasonable time," but rather "presently," or without any substantial interval between the accident and disability.

Mutual Insurance in Court

(U. S. C. C.) In an action on a mutual fire insurance policy, defendant held liable only on the basis of such an amount of insurance as plaintiff's deposit of premium would purchase at the rates charged on similar policies by stock companies in the vicinity.—Warsaw - Wilkinson Co. v. Exchange Mut. Fire Ins. Co., 192 F. 666.

A domestic mutual fire insurance company, formed to insure members of an order, held bound on a policy, though insured had withdrawn from the order. — Laxton v. Patrons' Mut. Fire Ins. Co. of Michigan, 134 N. W. 467.

Marine.—Lloyds insured the gold in the sunken Oceana, and thereby the underwriters lost $3,750,000.

GENERAL

Cause of Action Insured to Agent

NEW YORK—Searcy v. Casualty Co. of America, 133 N. Y. S. 685

Validity—Contract for Personal Services

A company notified its general agent for a state that it terminated its five-year contract, and instructed it to place no other policies and to cancel outstanding business. The agent thereafter assigned its claim for damages against the insurance company for breach of its contract. Held that, on notice by the defendant to its agent that its services were no longer desired and would not be expected, a cause of action inured to the agent, and it was no defense to an action by the assignee of the agent that by the assignment the agent was guilty of a breach of contract, in that it put itself in a position where it could not render the personal services.

Renewal of a Standard Fire Policy

Under statute as to renewal of a standard fire policy, held insurer is bound at time of renewal with notice of facts given it at time of issuing the the first policy. — Farley v. Spring Garden Ins. Co., 134 N. W. 1054.

That insurer's agent at the time of issuing a renewal fire policy did not have in mind information furnished when the original policy was issued held immaterial, as regards notice thereof being binding on insurer.—Id.

The Capital Fire of New Hampshire was much to the bad in bad '11. Income, including reinsurance commission in excess, was $267,000 less than outgo.

The County Fire of Philadelphia had a dubious time in the recent past, with an outgo equal to 104 percent of the premiums.

Life Insurance Policyholders and Beneficiaries Are Heavily and Unjustly Taxed

Before a Connecticut special commission on taxation it was recently shown, by President Taylor and other officers of the company, that the Connecticut Mutual Life Insurance Company in thirty years has paid $6,920,000 to the state in taxes, and that since organization it has paid $14,413,000. The total of these taxes are equal to 19 percent of the liberal dividends paid policyholders. These taxes were paid by 65,000 persons, nearly all residents of other states. All but 5 percent of the funds thus taxed by Connecticut are bonds and property in other states, which also taxes them.

Life Insurance A Unit.—The bane of the business of life insurance has been its jealousies. Attacks and counter-attacks, charges and counter-charges have been made, till very many of the great insuring public have lost confidence in, and become suspicious of, the system. Every baseless insinuation, injures not simply the company attacked, but every other. Besides, it is a boomerang — as liable to hit the unskilled user as the object aimed at. May the superintendent be pardoned the suggestion, that life insurance companies should close the ranks, stop bickering and attend to legitimate business. They must insist upon it, that agents promise only what can be performed, and performance should promptly follow the requirements of the promise. In the present temper of the public mind—and that is felt here more quickly than in a company's office—every assault upon a rival is an assault upon the whole system of life insurance, and affects all companies, not perhaps alike, but injuriously. When the system feels the shock of a failure more than individual companies, it behooves each to protect all.—Orlow W. Chapman, Superintendent of Insurance, New York, in his report of February 25, 1874.

MISCELLANEOUS CALIFORNIA TOTALS

	Prems. Rec'd	Losses Paid
Physicians' Defense—		
1910	$ 2,427	$ 50
1911	2,911	125
Workmen's Collective—		
1908	19,333	8,660
1909	35,574	14,903
1910	46,264	22,401
1911	62,740	25,078
Credit Indemnity—		
1907	31,980	23,815
1908	22,862	26,768
1909	27,962	33,754
1910	29,742	12,942
1911	33,805	6,740
Live Stock—		
1907	209	. . .
1908	6,837	2,950
1909	. . .	. . .
1910	15,797	12,362
1911	14,258	9,915
Team and Vehicle—		
1909	1,285	119
1910	10,270	1,643
1911	57,619	21,863
Boiler and Machinery—		
1907	44,571	621
1908	31,460	968
1909	44,626	628
1910	52,083	3,774
1911	52,931	1,206
Burglary and Theft—		
1907	45,102	7,177
1908	57,695	15,191
1909	75,546	29,285
1910	78,913	26,175
1911	102,865	50,347
Title—		
1907	255,557	1,918
1908	186,290	1,541
1909	194,361	10,170
1910	187,128	2,519
1911	840,295	2,126
Sprinkler—		
1907	3,280	. . .
1908	7,496	. . .
1909	11,537	20
1910	11,839	19,499
1911	10,947	959
Fly Wheel—		
1909	121	. . .
1910	821	. . .
1911	1,371	. . .
Accident—		
1907	660,727	241,016
1908	794,821	285,825
1909	952,509	339,590
1910	1,151,434	411,053
1911	1,267,691	527,492
Health—		
1907	85,364	34,690
1908	89,619	37,279
1909	132,081	49,115
1910	145,307	48,934
1911	207,834	92,382
Liability—		
1907	665,510	206,410
1908	706,553	209,078
1909	741,584	193,564
1910	842,327	266,291
1911	1,281,743	384,631
Fidelity and Surety—		
1907	493,987	300,378
1908	482,823	87,630
1909	665,118	113,782
1910	676,972	152,154
1911	795,750	173,342
Plate Glass—		
1907	95,459	32,951
1908	112,783	28,446
1909	132,457	31,148
1910	133,401	32,104
1911	158,377	42,188

Meaning of Tonnage and Displacement

New York, March 18, 1912. — Please tell me the difference between "gross registered tonnage," "net registered tonnage" and "displacement tonnage" in a vessel. N. C.

Reply. — The gross registered tonnage of a vessel is the total cubical interior space of the vessel. The net registered tonnage is this same space after deductions have been made for that part of the space which must be used, in one way or another, for the navigation of the vessel — engine room, coal bunkers, quarters for the men, etc. Net tonnage, in other words, is that part of the space that is available for freight carrying purposes. The displacement of a vessel is the weight of water displaced by its immersion. This term is used most commonly in connection with vessels of war, because they carry no cargo, are always of nearly the same weight and their displacement is, within reasonable limits, the same at one time as at another. — The Review.

GENERAL

Hard to Convict of Arson in Oregon

From Coast Review Extra

The state of Oregon has some disgracefully bad laws, copied many years ago from those of a Southern state. And the courts, also, have made some rulings which encourage crime. As the people of Oregon are great reformers we may with reason hope that the laws will be so changed that judges can rule more firmly in behalf of justice, and it can no longer be said that an Oregon incendiary is protected by law.

Some years ago a Portland tailor named Wolf (also Wolfe) set fire or had a fire set to his dwelling. Seven augur holes were bored through the floor, and kerosene was soaked about "careless like." The fire burst out in several places simultaneously. There was an arrest and the jury listened to the evidence. But the jury had no chance to send the accused to the penitentiary, for the judge told them to return a verdict of "not guilty," as under the Oregon law a tenant is an owner and cannot be held criminally for burning his "own" dwelling unless thereby the dwelling of another is burned.

Is it any wonder that the people of Oregon and other states favor the recall of judges? Is it reasonable, under any law, that a tenant should be considered an owner and therefore liable as the owner is liable and free from liability as the owner is free?

We mentioned this case and this court ruling at the time; but we refer to it again as reason for inquiring, Is this still the law of Oregon?

What have the insurance agents, the special agents, organized or otherwise, of Oregon done in this matter? If the law remains the same, why should not strong efforts be made this year to amend so foolish and criminal a law?

Have a Right to Assume That the Companies and Societies Are Solvent

From Coast Review Extra

Where a state has supervision over banks the depositors have a right to assume that the state examiners' report of capital and surplus are correct. But very often such assumption is not warranted by the facts. In California a bank failed; it was a rotten failure; there was neither surplus nor capital, and there had been none for several years. The depositors may recover as much as 17 cents on the dollar. Machine politics appointed incompetent and dishonest bank examiners. The state misled depositors by endorsing fraudulent bank statements.

In California an insurance company failed; it was a rotten failure; there was neither surplus nor capital, and there had been none for several years. The loss claimants never recovered a cent. This was many years ago.

Machine politics appointed an incompetent insurance commissioner, who endorsed the false annual figures of the insolvent insurance company.

The president of the defunct bank and the president of the defunct insurance company are now living in luxury in Scotland. They probably speak to each other fellow-feelingly as they pass by.

We believe that the state having endorsed the false figures of the resources of these bankrupt institutions is under moral and should be under legal obligations to pay the depositors of the one and the policyholders of the other all they lost, precisely as the man who endorses the note of another man must pay the note in case of default.

We believe that we are justified in warning every depositor and every policyholder that the endorsement of a bank or insurance company figures is worthless and should never be relied on to the extent of a single cent.

New York's high pressure system did not save the Equitable Life building.

Permits and Clauses: Their Use and Abuse.

From a Paper by T. H. Williams, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

GENERAL REMARKS.

Where it is evident that the *policy did not cover as agreed* between the agent and the insured, the Court will reform the policy, (1) but in order to reform the policy the proof must be clear and satisfactory and free from doubt. (2) Where policy provides that endorsements must be made in writing thereon, the condition must be complied with or the policy is void.)3) Where a policy covers more than one item, the avoidance of one item does not affect the others. (4) Where a stick and a half of dynamite was kept in a lodging house, whether it caused the fire or not, it avoided the policy. (5) An insurance company cannot accept part of a contract and reject the rest, but must ratify it as a whole. (6) Where there is a conflict between the printed and written portions of a policy, the written part controls. (7) If the terms of the contract are expressed the court cannot extend or enlarge the contract. (8) Words in a fire policy are used in their ordinary sense. (9) Each clause in a policy must be construed separately. (10) Where mechanics were employed for more than fifteen days without permission the policy is void. (11) When this clause was first made a condition of the policy, it did not permit any repairs to be made without consent of the company, and the courts held it was not valid. In the present contract fifteen days is allowed and the courts hold it is reasonable, and therefore valid. (12) Where policy covered building and all other permanent fixtures contained therein, held did not cover counters and shelving which could be removed without injury to the building. (13) A permit for removal of goods from one location to another, using the average clause, covers in both locations, but does not cover goods in transit. (14) The word "premises" as used in our forms, is construed to mean buildings mentioned and does not include those on an adjoining lot. (15) The word "Merchandise" means all those things which insured as a merchant sells, and not personal property not intended for sale. (16) The word "Machinery" covers boilers and all pipes connecting it with other apparatus, the pipes and apparatus of drying room, steel tanks, all shafting, belting, hangers and all machines. (17) Where one of the walls was a party wall and the buildings could not be repaired, the insured was entitled to recover the whole value of the party wall. (18) The loss on old buildings which cannot be repaired is the value of the old building before the fire. (19) Because an insured has no part in the drawing of the insurance contract a substantial compliance with the terms will satisfy the obligations. (20)

AS INTEREST MAY APPEAR.

This clause is one of the most troublesome in use and it certainly has made companies pay many losses which were unjust The clause usually reads: "Loss, if any, payable to John Doe, Mortgagee as his interest may appear."

The intention of the words "as his interest may appear" is to limit the payment under the policy, to the amount due the mortgagee and the balance to go to the mortgagor; but the courts construe the clause to mean such

interest as by proper proofs can be shown to appear at the time of the loss. (1) "John Doe, mortgagee," simply designates who John Doe is, and "as his interest may appear" covers any interest he may have at the time of the fire, be that mortgagee or owner. It does not restrict his interest to that of mortgagee as the clause intended, but will cover any interest he might have. In fact, some courts hold that one need not have an insurable interest under a clause of this kind. (2) It will waive the clause "sole and unconditional ownership" and the insured can recover even though he did not disclose that the property was owned by himself and wife and that a mortgage existed. (3) Apparently there is no need of the clause at all, for the mortgagee would only be paid the amount of his mortgage and the balance would be paid the mortgagor, without the clause in the policy.

AUTOMATIC SPRINKLER WARRANTY.

"These premises having been equipped with automatic sprinklers, and a reduction in the rate of premium made, therefore, in consideration of such reduced rate, it is hereby made a condition precedent to the recovery of any loss under this policy, that the insured shall use due diligence to maintain such equipment in complete working order during the full term of this insurance."

The warranty as worded permits of repairs and additions without consent of or notice to the insurance companies. The words "due diligence" are susceptible to more than one meaning. It does not provide that the policy shall be void in case the warranty is not kept.

Where the policy prohibits a certain change, the violation of such provision does not totally void the policy, but merely suspends it during such prohibited change.

In the Port Blakeley Mills Co. case, the court said: "Conceding that there was a warranty, there was no warranty that the assured should at all times maintain the automatic sprinkler system, but the representation was only that the assured should 'use due diligence' in maintaining the sprinkler system."

Where the sprinkler equipment was in working order at the time of the fire, athough prior to that time was for awhile out of use, held warranty complied with. (1)

A stipulation that a sprinkler is in good working order, and that the insured will use due diligence to keep it so, is not a warranty, and the burden is on insurer to show the contrary. (2) Where the obligation on the part of the insured is to exercise "due diligence" in the maintenance of the sprinkler system, which he does, notice of an increase of hazard caused by the breaking of the system need not be given the insurer, where such notice is not specifically provided for in the clause relating to the sprinkler system. (3) The insured is only required to use "due diligence" during the making of repairs to its mill and sprinkler system. (4)

AVERAGE CLAUSE.

"It is hereby understood and agreed that in case of loss this policy shall attach in each of the two buildings in such proportion as the value in each building bears to the aggregate value of the property hereby insured."

This clause is used where the insured desires to cover his entire property in one sum; but it is in reality specific insurance. For example:

The insured has two buildings valued at $15,000, with $10,000 insurance. Value of building "A" $10,000. Loss $10,000. Value of building "B" $5,000. Loss $2,000. The proportion of building "A" of the $10,000 insurance would be two-thirds or $6,666.66, and of building "B" one-third or $3,333.34. The total loss is $12,000 and the total amount recoverable from the insurance would be $8,666.66.

	Value	Insurance	Loss
Building "A"	$10,000.00	$6,666.66	$6,666.66
Building "B"	5,000.00	3,333.34	2,000.00
	$15,000.00	$10,000.00	$8,666.66

The insured should place a specific amount on each building when the insurance is written as it will prevent an appraisement of the entire property in case of loss. Where the entire property is destroyed the clause is inoperative.

COMMISSION CLAUSE.

"Their own or held by them in trust or on commission or sold but not delivered."

A policy on goods held in trust or on commission will cover all the goods with which the party procuring the insurance is intrusted and is not confined to the goods held in trust in the strict technical sense, but extends to ordinary bailments. Nor does the policy apply simply to the personal interest of the one who takes out the policy, but to the whole value of the goods. This form of policy is similar in its legal effect to the policy for whom it may concern. (1) It will also include goods stored with insured as warehousemen. (2) It will cover lumber piled by itself and marked for purchaser ready for shipment. (3)

CLEAR SPACE CLAUSE.

"In consideration of the issuance of this policy and the basis upon which the rate of premium is fixed, the insured warrants and agrees that a continuous clear space of two hundred feet shall hereafter be maintained between the property hereby insured and any woodworking or manufacturing establishment, etc."

This clause is usually so plainly worded that very few cases have been referred to the courts. Where there is a difference between the rate on the mill and the lumber the clear space clause should be used. It is necessary to insert in the clause that the policy is written at a reduced rate on account of the warranty by the insured to maintain a clear space of a certain number of feet. Where the rate on the mill was 9.5 per cent and the rate on the lumber was 2.85 per cent, showing that the company did not understand that it covered lumber within 200 feet upon which the rate was 9.5 per cent, the court held the clause valid and said the insured got exactly what he paid for. (1)

CONTRIBUTION CLAUSE.

"This company shall not be liable, under this policy, for a greater proportion of any loss on the described property, or for loss by, and expenses

of, removal from the premises endangered by fire, than the amount hereby insured bears to the entire insurance covering such property, whether valid or not, or by solvent or insolvent insurers."

All forms, and especially those covering the contents of dwellings, should contain the clause "this policy does not cover items upon which there is specific insurance." This would prevent a blanket policy contributing with those covering specifically.

In quoting the following cases I do not refer to the modes of apportionment as they are mostly wrong. There is only one equitable rule and that is the "Kinne Rule, loss to loss, with reapportionment from excesses to pay shortages."

A policy on a school building with privilege to make additions and covering same, covers an adjoining building subsequently erected and connected with it, and although the addition was insured under a specific policy, the original policy must contribute under the contribution clause. (1)

Where various parties storing wool in a warehouse took out insurance in their names, and the warehouse company had taken out a blanket policy on "merchandise either owned or held by them in trust, or in which they have an interest or liability," it was held that these blanket policies prorated with the specific policies. (2) To require contribution from other insurance, it must be on the same interest in the same property, or on some part thereof. (3) The courts hold the insured is entitled to the full amount of his loss if there is unexhausted insurance and they will adopt any rule which gives this result, disregarding completely the equity between the insurance companies. (4)

DWELLING FORMS.

The wording of the form is so well known that I will not give a copy of it. It covers anything in a dwelling except merchandise, any article for sale, or money. The words "household furniture" covers all personal chattels that may contribute to the use or convenience of the household or that will ornament the house, as plate, china, beds, bedding, linen, musical instruments, pictures, paintings, carpets, books, etc., but it does not cover wearing apparel, or articles for personal adornment. (1) The words "wearing apparel" include all articles of clothing owned by any member of the insured's family for whom he provides; but it does not cover jewelry, or articles which are in no sense clothing. (2) The present forms are faulty as there is no necessity of enumerating every article. A form reading "household furniture, wearing apparel, jewelry and family stores" will cover everything which should be insured. The Board form No. 113 covering dwelling houses, does not stipulate that the dwelling must be occupied for that purpose and no other and therefor it is not correct. The form should read "on the frame building, only while occupied as a dwelling." The words "dwelling house" embrace in law the entire congregation of buildings, main and auxiliary, used for abode. (3)

* * * *

GASOLINE PERMIT.

A gasoline permit is necessary on all risks where gasoline is used. No charge is made for its use in a dwelling for cooking purposes, but in all mercantile risks a charge is necessary.

It has been held that it is not necessary for the company to prove that the fire was attributable to the gasoline, (1) but it is advisable to be sure of it before denying liability. Where an agent knew that gasoline was used on the premises and did not give a permit for it, the policy was not avoided. (2) If insured's business demands the use of gasoline, the company cannot deny liability for its use. Where a fire was caused by a painter using a gasoline torch, the policy was not avoided. (3) Where the policy permitted gasoline stove with warranty that no gasoline should be kept on the premises, held, that the keeping of a gallon of gasoline in a can was a violation of the warranty; (4) also that the owner was not relieved by the fact that the violation was by a tenant, without his knowledge. (5) A lighted match causing the explosion of a tank of gasoline was not a fire within the meaning of the policy and therefore it was avoided. (6) The temporary use of gasoline does not avoid the policy. (7)

* * * *

LOSS PAYABLE AND MORTGAGE CLAUSE.

The mortgage clause was first introduced during the year 1860 and it made so much trouble both for the companies and the courts, that it was dropped for some time and then taken up again and the New York Standard Form of Mortgage Clause adopted.

A mortgagor and mortgagee may both insure their separate interests. (1) Mortgages are now regarded by the courts as mere securities for the payment of money. The mortgagor is the substantial owner of the property and therefore his interest is absolute within the meaning of the policy. (2) Where a policy is taken out by the mortgagee, the mortgagor has no interest in the proceeds of the policy. (3) The assignment of a mortgage does not transfer the contract of insurance; the mortgagee's insurable interest is gone. (4) The clause in reference to foreclosure proceedings is held to be wise and a proper safeguard against the greatly increased risk consequent upon the circumstances provided against therein. (5) An appraisement accepted by the insured is binding upon the mortgagee. (6) Knowledge of an agent at the time of insuring, that foreclosure proceedings were pending, estops the insurer from, setting up that policy is void. (7) It is necessary to notify both the mortgagor and the mortgagee of the company's intention to cancel. (8) A warranty deed or a trust deed with a separate agreement to reconvey on payment of a certain sum is in effect a mortgage, which is not a change of title or possession within the policy. (9) A mortgage covering mill building and machinery therein held not to be a chattel mortgage. (10) The provision in a mortgage that all insurance shall be assigned to the mortgagee is not an assignment which will avoid the policy. (11) The right of a mortgagee is not affected by a transfer of interest by a part owner of the property. (12) Where mortgagee took out insurance and charged the premium to the mortgagor the policy covered both the interests of the mortgagor and the mortgagee and the company was not entitled to subrogation. (13) The co-insurance clause is binding upon the mortgagee. (14) Where a policy is payable to more than one mortgagee the first mortgagee is entitled to the whole amount of his debt and interest and the second mortgagee to the balance. (15) The mortgage

clause makes it a separate contract as far as the mortgagee is concerned. (16) A sale of the property by the mortgagor without the consent of the insurance company, voids the policy as to the mortgagor and mortgagee, but if there is a mortgage clause on the policy the company must pay the mortgagee and it is entitled to subrogation. (17) "As the stipulations and conditions of the standard fire policy which relate to the proceedings after the liability of the company has accrued in terms relate to the mortgagor only, all or none of such terms must be held to apply to the mortgagee and, as many of them are inapplicable, none apply." The court in rendering this decision, evidently did not consider it justice to the insurance company but were compelled under our form of mortgagee clause to decide as they did. In explaining their actions they said in part "We must hold that all those stipulations, which in terms relate to the mortgagor only, apply equally to the mortgagor and mortgagee, or we must hold that none of them do." The former indicates that which is impossible of performance.

LOSS PAYABLE.

(18) Where a policy is made payable to a third party, without using the mortgage clause, it is not an assignment, the contract is with the insured and to him alone the insurer is liable and upon his acts will that liability depend. (19) Where policy was endorsed, loss if any, payable to S. & D. as their interest may appear, makes the payees simply appointees of insured to receive any payment that might be due to the extent of their interest, but it is not notice to or consent of the company of a chattel mortgage and policy is void. (20) If all endorsements making "loss if any, payable" contained the qualifying clause, "subject to all conditions of this policy" companies would be able to avail themselves of the voidance of the policy. (21) A sale to the mortgagee of the mortgaged property by the mortgagor, although the policy was payable to the mortgagee as his interest might appear, rendered the policy null and void. (22) Where mortgagee foreclosed and purchased the property his interest in the policy was only as a security for his debt which was extinguished by the foreclosure sale. (23)

Under the loss payable clause, the contract is still with the mortgagor but under the mortgagee clause it is a new contract with the mortgagee and practically without any restrictive clauses. Why the mortgagee should be so favored without additional preimum is a mystery. We would not issue a clauseless policy to an insured on the best fireproof building that was ever constructed, yet we are really doing so every time we attach the mortgagee clause.

MANUFACTURING CLAUSE.

"Manufactured, in process of manufacture and on materials for manufacturing same."

This clause will cover all completed goods, boxes, cases, cans, wrappers and labels used or needful in preparing the article for use or for sale, and will include any and all materials or ingredients used in the manufacture or preparation of the finished article, either in their original or broken packages. (1) A policy on a wagonmakers shop and materials for manufucturing wagons will include benzine in the shop for mixing

paint to be used upon wagons. (2) Consent to "manufacture" carries with it consent to keep for use everything necessary in the manufacture. (3)

OTHER INSURANCE.

CONDITION OF THE POLICY.

"Unless otherwise provided by agreement endorsed hereon, or added hereto, this entire policy shall be void if the insured now has or shall hereafter procure any other insurance, whether valid or not, on property covered in whole or in part of this policy."

This condition contemplates that consent of the company be obtained in advance for other insurance and endorsed upon the policy, or it is void. (1) The object of the clause is to provide against over-insurance, and it is one of the surest ways of preventing incendiary fires. (2) Where the clause reads "$10,000 insurance permitted, including this policy," it has been held that subsequent or prior insurance requires notice to and consent of the company; (3) but where the clause reads "total concurrent insurance permitted" the courts hold that it means double the amount permitted in the policy. (4) It has been held that the clause restricting other insurance is a warranty where it reads "$37,000 concurrent insurance permitted." (5) Where an agent of two companies issues a policy in each company to the same party and fails to make a notice of other insurance on one or both of the policies, the policies are valid. (6) Where a mortgagee takes out additional insurance without the mortgagor's consent, the policy of the mortgagor will not be forfeited under the clause prohibiting additional insurance. (7) Double insurance is additional and valid insurance, prior or subsequent, upon the same risk, and the companies are liable pro rata for the amount of the loss. (8) Other insurance is not always double insurance as an insured may take insurance on different parts of a building or different parties on their interests; as mortgagor or mortgagee, vendor or vendee, lessor or lessee. (9) Where clause reads "$800 total insurance permitted including this policy," and the policy itself was for $800, the clause was held to be meaningless unless permission for additional insurance was intended. (10) Where a policy covered farm implements and forbade other insurance, afterward other implements were purchased which were covered by the first policy, an additional insurance was taken out on them. Held, that this was a violation of the policy. (11) The three-quarter value clause permits insurance to three-fourths of the value of the property. (12) Where insured procured other insurance without notice to the company, believing a policy had expired, the new policy is enforceable; but the original policy is void. (13) Notice by the insured to the insurer of other insurance is a waiver of the prohibition if the insurer fails to reply. (14) Where a policy covered two and one story brick building, and latter a second story was constructed upon the one-story building and another policy was taken out to cover the cost of the addition, the first policy was held to be concurrent insurance. (15) A policy provision that insured shall maintain insurance of at least seventy-five per cent or to be a co-insurer for the deficiency, permits other insurance without notice to the extent of seventy-five per cent. Insurance in excess of that amount is a violation of a warranty. (16)

REDUCED RATE AVERAGE CLAUSE.

"In consideration of the reduced rate at which, and the form under which this policy is written, it is expressly stipulated and made a condition of the contract that, in event of loss, this company shall be liable for no greater proportion thereof than the amount hereby insured bears to eighty percent (80) of the actual value of the property described which this policy bears to the total insurance thereon. If this policy be divided into two or more items, the foregoing conditions shall apply to each item separately."

This clause is a valnable one for the insurance companies as it guarantees a proper amount of insurance will be carried to value. The insured receives a reduction in his rate which permits him to carry more insurance for the same cost. So both the insured and the company are benefited.

The adjustment of a loss under this clause is very simple. The insured agrees to carry a certain percentage of insurance to value and it is immaterial to the adjuster whether the insured has that amount of insurance or not. He apportions his company's policy on the pro rata that it bears to such percentage; but if the total insurance carried exceeds the agreed percentage, his apportionment is based on the pro rata of such total insurance.

ILLUSTRATION.

Loss, $15,000. Value of property, $60,000. Insurance, $40,000.

Co. "A" Ins. $10,000, with eighty percent Co-ins.			
Total Ins. Agreed on by Co. "A"	$48,000		
Co. "A" contributes on a basis of a total insurance of		$48,000	
Co. "A" pays 10000/48000 of the loss			$ 3,125.00
Co. "B" Ins. $10,000, with seventy percent Co-Ins. Total Ins. agreed on by Co. "B"	$42,000		
Co. "B" contributes on a basis of a total insurance of		$42,000	
Co. "B" pays 100000/42000 of the loss			$3,571.43
Co. "C" Ins. $20,000 with no Co-Ins. Agreement total insurance	$40,000		
Co. "C" contributes on a basis of the total insurance on the item		$40,000	
Co. "C" pays 20000/40000 of the loss			$7,500.00
Total paid by insurance companies			$14,196.43
The insured is short on Co. "A" policy which pays $3,125, under Co.-Ins. instead of paying $3,750, being one-fourth of the loss			$ 625.00
And under "B" policy which pays $3,571.43 under Co.-Ins. instead of $3,750, being one-fourth of the loss			$ 178.57
(From "Adjustment of Losses," by Wm. Sexton.)			$15,000.00

If the loss to the property is total the clause is inoperative.

GENERAL

Make a Beginning

A man makes a great stride when he makes a beginning. He thereby loosens impulses, starts cells to working, begets energy, and lays a foundation stone for a structure of habit. In whatever direction this beginning may finally lead—to construction or destruction—it is a long stride. Men who everlastingly dream and plan and hope but make no beginning are of course failures; and if they defer too long their beginning lacks vigor and enthusiasm. Our advice to young men is plan wisely, with counsel but not advice; and then to begin fulfillment earnestly, energetically and hopefully.

Tracing Trust Funds Through Burglars to Police Officers

An interesting case comes from Nebraska, showing a unique and successful attempt to recover money stolen from a bank by burglars. In Ætna Indemnity Company of Hartford, Conn., v. James Malone et al; 131 Northwestern Reporter 200, it appeared that the safe of the Chapman State Bank was blown and $2,475 in cash taken by burglars, who shortly thereafter were arrested by the police officers of Lincoln, Nebraska, and various sums taken by the police officers from the burglars. including a mutilated silver dollar, which was later identified by the cashier of the bank as having been with the money stolen. The bank having been indemnified by complainant indemnity company to the extent of $2,000, the latter made common cause against the burglars and the police officers as assignees or subrogees of the bank to recover the funds claiming that the police officers were constructive trustees thereof, and tracing the same by means of the mutilated coin. The police officers refused to surrender the money, claiming that they had been notified of an assignment by the burglars to their attorneys for services, and also claiming the right to retain $700 as an unpaid reward offered by complainant. The court sustained complainant's claim, holding that the funds were traced into the hands of police officers, and that they were liable as constructive trustees thereof,and were bound to surrender the same to complainant.—Docket.

Recent Prints—International Association of Casualty and Surety Underwriters, 1st convention: a book of 184 pages. The portraits are excellent; two of the subjects are handsome enough to win the votes of a suffragette. The second annual convention will be held at Fortress Monroe, Va., Aug. 13-16.

Proceedings Third Conference of the Insurance Institute of America: a book of 80 pages.

53 Annual Report New York Superintendent of Insurance, covering 1911 transactions. Gives an account of the steps taken toward the mutualization of the Equitable Life. The superintendent thinks negotiations are by no means concluded, though two years have elapsed.

Field Men's Notes.—At Walla Walla F. J. Root has succeeded H. O. Swaim of Spokane for the American. For the Ætna, at Salt Lake, H. F. Mills looks after the company's special interests, and at Spokane, G. S. Mariner.

The Farmers Fire of York, a mutual, had a 105 percent outgo experience, last year, in a way that wastes. For four years this mutual has had an over 100 percent outgo.

The Georgia Home had 115 percent losses in losing '11. The sunny South is a warm place indeed.

LIFE INSURANCE

Policy Loans

J. R. Clark (president of the Union Central Life Ins. Co.) at the meeting of Life Insurance Presidents: "Mr. Cox asked me to speak on the subject of policy loans. I have a suspicion that one of the innocent policyholders is responsible for this invitation. He made application for a loan of the company, and in writing the application he evidently felt kind of guilty that he was doing something he ought not to do, because he wound up by stating "I hate to tap the till, but I have got to have this loan." (Laughter.) That went into my annual report on the subject of policy loans, and I am quite sure that the idea of tapping the till landed on Mr. Cox, and here I am today to speak for a moment on the subject of policy loans. The policy loan from the standpoint of the safe investment to the company issuing the policy cannot be excelled. Would it not be strange if one of these days in the future, in looking down through the assets of life insurance companies we discovered under the heading of collateral loans loans made on the policies of other companies. Just think of that a moment. Is it possible that every company has accumulated this superb asset, which cannot be excelled, at the disadvantage of any of its members? As a conservative insurance paying current premiums, when other resources of the policyholder have failed, it is a good thing for the insured, the agent and the company. The ruthless use of loan value in speculation, legitimate business or even in the payment of premiums unnecessarily is about the last step toward lapse and a bad thing to all concerned. Insurance department reports show that the 24 leading companies have already advanced in loans to policyholders five percent of their statutory reserve in the year 1900, 8 percent in the year 1905, and 14 percent in the year 1910. The rapid increase in the rate in which the insured is anticipating the ultimate object of his insurance, which was not to realize on it in his lifetime, brings up the question as to whether life insurance is not taking upon itself new functions, and as a consequence, as to whether it ought not to be reclassified. What is the proportion of policies that are now written payable to the wife? What proportion of that number are now written without the privilege of change of beneficiary? Is not this an evidence that insurance has been or is now being withdrawn from that sacred or sentimental class of investments designed for the exclusive protection of the wife and the family, and that it has now become simply an item of assets subject to liens, claims, or even the whims of the testator. For the beneficiary of a policy is like the beneficiary of a will, liable to be dropped out in the codicil. The position has been emphasized by statute, the tendency of the law seems to be there is no obligation upon the insured to repay his loan, and indeed it makes it possible for him never to repay it. One company very ingeniously proved to a court where the state was about to tax the policy loan, that they were not loans at all, but were in fact simply an advance payment on the face of the policy. The position has been further manifested by the status of the modern life insurance policy in the financial world. It is now accepted as collateral security for loans within the cash value. If insurance as now takes its place in the financial world as any other valuable piece of paper, ought not the terms of the policy contract be broadened rather than restricted to the use of the individual owner of the same? For instance, the policy stipulates the annual rate of interest which a company may charge for a loan with the policy as collateral. Let us see how it operates.

First it discriminates against the company in favor of the bank, for it gives to the bank the monopoly of all policy loans that it will take at a lower rate of interest than that recited in the policy contract. The company is absolutely helpless, as it cannot compete by quoting a lower rate.

Second, it discriminates in favor of the borrowing policyholder, for it enables him to borrow at a bank when money is plenty and the interest rates are lower than the policy rate, and then when money commands a higher rate than the policy rate, it requires the company to make the loan at the policy rate, thus depriving the non-borrowing policyholders from the benefit of the higher rates when the market warrants them, as well as entailing a loss on unemployed money when the policyholder will not pay the policy rate.

Third, it discriminates in favor of the borrowing policyholder residing in a higher rate territory. I have known a policyholder to borrow at his policy rate and loan the same money at the current rate in his home town, three percent higher. True, the security is the same whether located in New York or in Texas. So is the security of United States bonds. Does security fix the rate of interest under all circumstances? Should the borrowing policyholder receive this benefit rather than all of the policyholders? For it discriminates in favor of the policyholder in destroying the principle of supply and demand, pledging to him the maximum loan upon his security at a maximum fixed rate of interest, when he might not be able to secure a loan on any security or at any rate.

Now, the real object of the life insurance company, as we all know, is not to furnish cash loans to its patrons on demand. Is there a real danger to the company, the agent or insured, in the present policy loan system?

The possibility of a real run on a life insurance company has not yet been disastrously demonstrated, but the facility with which policy loans were obtained during the last panic has drawn attention to them as a tangible means of help in time of trouble. Now you have only to add the present suspicion to create a real embarrassment through this medium.

True, loans may be delayed by contract, but that does not prevent applications from piling up; it simply delays the run. The remedy is very simple. Put the policy loan on a strict commercial basis, demanding the best market terms possible, let the first query be when an application is made for a loan for what length of time do you want this money. A loan in serial payments, one, two, three, four or five years, would be a great advance step and would benefit the company, the agent and the insured; or in other words the policy loan should be treated as an obligation to be met, and if not paid at maturity, treated in every respect as any other collateral loan.

One other point: The rapid increase in the rate at which reserve is being withdrawn justifies the thought that the duration of the life policy may be shortened. Is it possible that the company may be confronted with the question as to whether it is selling life contracts or only three year contracts? The very practical question follows closely as to whether enough money can be made out of the first three years premiums paid, bearing in mind the initial expense, the renewal commissions paid, less the cash surrender value, to accumulate sufficient surplus to maintain the companies safely.

Pacific Mutual News for April is a collection of views of New Mexico, which the company finds to be a desirable field for loans because of the richness of the land.

Among recent death claims paid by the Mutual Life were—Henry F. Gear, Oakland, $10,000; James Cowan, Honolulu, $14,645; Henry Goke, Sapello, New Mex., $10,000; M. J. Hart, New Orleans, $50,000; Jno. Falkner, Lowell, Mass., $65,275; H. H. Emrich, Russia, $10,244, on which only $925 premiums had been paid.

Let him who refuses to lay up treasures in the savings-bank or life insurance company lie in the uncomfortable bed of his own making.

Refusal to insure one's life is proof of selfishness.

FIRE INSURANCE

California Fire Business

The total of California fire premiums in 1911 was $16,048,108, a small gain.

The average rate of premium was $1.58, against $1.67 in the previous year.

For the first time the amount written exceeded a billion dollars.

The average rate of loss incurred was 29 percent. This favorable ratio was due in some degree to the increased amount of term business written, and partly to a favorable loss experience.

The burning ratio—loss to amount written—was only .47 in 1911. In 1910 it was .53. We may therefore say that the loss experience improved 11 percent. The loss ratio outside of San Francisco was only 37 percent. The average for many years was 53 percent.

The past year in California was abnormally favorable for fire underwriters. The hard times had no visible effect on the burning ratio. Light losses are attracting and will attract undesirable fly-by-night companies. They will cut rates, cut claims, and cut for home when a conflagration or a rate-war occurs.

Foundation Walls and the Valued Policy

When a building is totally destroyed, except the foundation walls, which are covered by the insurance, it does not prevent application of the valued policy law (Rev. St. §3,643) in the settlement of the loss.

Under the Ohio law the foundation walls must be insured separately from the building.

That there is more than one policy of insurance does not prevent application of the valued policy law in the settlement of the loss.—German-American Ins. Co. v. McBee, 97 N. E. 378.

Policy Issued In Name of a Dead Man

Contract of insurance held not invalid because issued in the name of a dead man as the insured.—Queen Ins. Co. v. Peters, 73 S. E. 536.

Assignment of a Fire Policy

The written consent to the transfer of the interest in property covered by policies indorsed upon the policies need not be signed.

The assignment of a claim under a fire policy may be by parol.

An action on an assigned claim under a fire policy may be prosecuted in the name of the party really interested.

Evidence as to whether other companies had paid claims held inadmissible.

The evidence of a clerk of the insurance office held admissible as showing a consent to a transfer of interest or facts constituting an estoppel to deny such consent.—Cosmopolitan Fire Ins. Co. v. Gingold 57 So. 266.

All policies written by it having expired, the Firemen's Fund Insurance Corporation, which reinsured the Fireman's Fund during the embarrassing days subsequently to April 18, 1906, will be liquidated. During its brief active career of less than a year this strong corporation did a large business and supplied a general demand for protection in all the states. The Fireman's Fund Ins. Co., with increased capital, later took over all the business written by the new company.

Glasgow, Scotland, will " carry " its own city insurance, as city corporation property never burns in the land of Burns.

The Ohio German Fire has paid its second 12½ dividend. The Guardian and Southern may pay something.

Fire Business in the Pacific West by States and Territories

Alaska Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 20,900	$ 800	$
Ætna	219,320	5,781	2,167
Agricultural	116,670	4,584	851
Alliance	14,000	365	
American Central	41,616	919	1,739
Atlas & Atlas-Manchester	20,000	400	8,696
Atlas Ass. Co. Ltd.	67,000	1,263	
British America	73,750	3,356	17
Caledonian	34,650	806	
California	291,962	7,677	2,883
Camden F. I. Ass'n		18	
Citizens	110,200	2,718	
Commercial Un'n Assur.	203,013	5,454	25,667
Commercial Union, N. Y.	17,450	325	2,174
Connecticut Fire	85,932	1,993	433
Delaware	26,501	1,644	8
Equitable F. & M.	31,400	1,077	
Fidelity-Phenix	86,185	257,945	
Fireman's Fund	394,323	7,570	6,078
Franklin Fire	85,000	1,933	3,040
German Alliance	19,492	550	
German-American	496,596	6,603	
Globe & Rutgers	169,023	6,314	217
Globe Underwriters	19,000	363	
Hamilton Fire	17,280	312	
Hartford Fire	454,774	14,342	12,569
Home, N. Y.	187,160	3,088	1,000
Home of Utah	—4,000	19	
Ins. Co. of North America	71,450	2,310	
International Fire	24,725	1,144	
Law Union & Rock	222,629	6,821	3,664
Liv. & Lon. & Globe	232,050	3,846	
London Assurance	262,118	8,711	1,051
Mercantile F. & M.	15,000	397	870
Michigan F. & M.	31,875	989	
Michigan Comm'l	22,333	1,980	
National of Hartford	929,764	20,911	2,382
New Brunswick Fire	9,600	108	
New York Underwriters	116,600	2,588	
New Zealand	73,250	2,057	50
Niagara-Detroit	163,874	4,090	233
Niagara Fire	348,428	10,740	710
Norwich Union	45,000	1,124	2,168
Palatine	29,462	2,050	8,557
Pelican	28,050	864	
Pennsylvania Fire	36,550	1,384	
Peoples National	17,500	405	
Phoenix of Hartford	160,168	3,743	
Phoenix London	167,386	5,094	
Providence-Washington	63,800	1,717	8
Queen Ins. Co. of Amer.	115,503	3,013	6,840
Reliance	88,000	2,104	1,405
Rochester-German	40,000	832	
Royal	165,992	4,459	8,126
Scottish Un'n & National	35,500	1,551	
Springfield F. & M.	107,900	4,101	1,614
St. Paul F. & M.	48,553	887	1,739
Sun Ins. Office, London	143,111	4,664	50
Sun Ins. Co., New Orleans	11,000	619	
Svea	131,230	4,252	271
Teutonia	19,500	473	
Union Assurance	127,950	4,598	750
Westchester Fire	66,652	3,417	17
West Assurance	69,106	2,590	
Total Alaska	$7,504,806	$158,020	$108,044
—Minus			

Arizona Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 118,543	$ 2,503	$ 3,401
Ætna	912,525	22,639	4,436
Agricultural	436,943	10,280	4,473
Alliance	163,007	5,090	1,412
American Central	259,870	7,085	1,531
Arizona Fire	1,073,727	25,095	*3,861
Atlas & Atlas-Manches'r	159,800	3,367	6,025
Atlas Ass. Ltd.	494,152	10,729	1,529
British American	95,575	2,631	276
Caledonian	242,798	5,272	2,849
California	312,748	8,247	1,195
Citizens	427,742	13,311	4,818
Colonial	443,504	12,738	8,074
Commercial Un'n Assur.	464,749	11,525	2,191
Connecticut Fire	598,304	15,013	10,448
Continental Fire	396,486	11,512	5,382
Delaware	160,513	3,717	1,406
Equitable F. & M.	89,450	2,643	1,277
Fidelity-Phenix	555,844	15,595	4,355
Fireman's Fund	1,460,850	35,982	17,990
German Alliance	56,047	1,152	1,044
German-American	1,410,418	17,613	10,027
Germania Fire	334,085	8,480	1,886
Girard F. & M.	115,712	2,862	2,035
Glens Falls	165,993	4,021	2,108
Globe & Rutgers	384,151	9,853	6,479
Globe Underwriters	2,500	71	
Hamilton Fire	7,000	108	
Hartford Fire	1,886,734	38,783	11,735
Home of N. Y.	2,407,150	37,960	21,115
Home of Utah	26,450	696	140
Ins. Co. of North Amer.	604,736	16,197	6,960
International Fire	20,560	755	641
Jefferson	194,676	4,252	2,684
Law Union & Rock	15,200	205	
Liv. & Lon. & Globe	1,669,671	27,481	25,428
London Assurance	524,719	12,687	7,615
London & Lancashire	405,958	7,537	4,482
Mercantile F. & M.	28,355	681	17
Michigan F. & M.	128,256	3,158	2,332
Michigan Commercial	149,412	3,421	2,834
National Fire	910,143	21,515	14,510
New Brunswick	85,643	2,278	396
New Haven Underwrs.	4,325	154	
New York Underwriters	387,650	9,259	4,118
New Zealand	737,703	20,154	10,914
Niagara-Detroit	43,392	960	
Niagara Fire	454,818	11,204	11,931
North Brit. & Merct'le	379,825	12,740	6,426
North River	262,350	6,972	627
Northern Assurance	266,853	6,857	1,185
Norwich Union	366,770	9,813	473
Orient	261,959	5,889	1,918
Palatine	444,520	11,540	507
Pelican	29,960	740	1,222
Pennsylvania Fire	340,659	8,558	4,771
Phoenix of Hartford	464,493	11,411	15,258
Phoenix London	344,059	9,038	5,494
Providence-Washington	189,950	4,338	3,694
Queen Ins. Co. of Amer.	946,982	22,828	8,498
Royal	1,274,161	34,577	16,705
Scot. Union & National	600,000	8,029	5,073
Security, N. H.	200,631	4,420	4,421
Springfield F. & M.	1,010,737	33,056	17,602
St. Paul F. & M.	226,854	6,455	2,188

Company	Written	Prem's	Losses Incur'd
Sun of London	726,262	19,150	11,636
Sun of New Orleans	107,605	2,573	4,722
Svea	323,713	8,062	8,474
Teutonia	70,130	1,758	46
Union Assurance	1,148,768	16,321	6,211
Westchester Fire	226,183	4,942	2,693
Williamsburgh City	39,482	854	. .
Western Ass.	321,339	3,460	1,362
Total Arizona	$32,602,772	$742,822	$369,121

Hawaii Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aetna	$ 621,441	$11,580	$ 15
Agricultural	196,150	4,542	Nil
Alliance	89,950	1,672	1
American Central	324,494	6,119	. .
Atlas-Manchester	178,770	3,332	. .
Atlas	524,637	12,589	41,050
British America	113,420	1,970	. .
California	506,627	13,555	424
Caledonian	383,625	7,041	486
Camden	230,177	5,454	1,210
Citizens	109,007	2,823	. .
Colonial	367,105	9,753	300
Com. Union Assurance	371,050	9,801	106
Connecticut Fire	50,916	929	. .
Equitable F. & M.	25,684	590	. . .
Fireman's Fund	684,298	14,437	2,277
German Alliance	56,237	1,063	1
German-American	1,100,528	11,889	4
Globe & Rutgers	455,695	11,061	814
Hamilton Fire	. . .	2	. . .
Hartford Fire	796,745	15,618	4,162
Ins. Co. of North Amer.	272,608	7,161	82
London Assurance	603,115	14,079	4
London & Lancashire	774,359	15,536	150
Mercantile F. & M.	131,634	2,319	. .
Michigan F. & M.	12,250	306	. .
Michigan Commercial	25,700	387	1,735
National Fire	880,715	19,483	7,353
New Zealand	612,819	12,775	3
Niagara-Detroit	42,046	816	. .
Niagara Fire	775,533	16,460	571
Norwich Union	571,915	12,737	1,200
North Brit. & Merct'le	368,275	8,864	482
Orient	234,700	5,292	716
Palatine	288,578	5,821	1,915
Pelican	32,325	690	. .
Peoples National	2,000	28	Nil
Phoenix Assurance	187,994	3,156	260
Phoenix of Hartford	367,680	8,001	580
Providence-Washington	91,529	2,544	8
Queen Ins. Co. of Amer.	601,086	9,547	7,597
Royal	1,024,695	24,654	112
Scottish Union & Nat'l	263,842	5,881	659
Springfield F. & M.	570,512	11,781	3
St. Paul F. & M.	329,475	6,067	. .
Sun of New Orleans	3,250	198	. .
Westchester	176,358	3,668	. .
Total Hawaii	$16,434,549	$344,071	$74,280

Idaho Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 357,255	$ 7,796	$ 2,963
Aetna	1,470,811	31,648	7,381
Agricultural	415,492	8,589	2,972
Alliance	347,337	7,672	9,029
American, N. J.	377,659	7,529	4,329
American Central	921,334	19,270	12,180
American Union	45,200	1,229	2,290
Atlas	554,428	11,288	6,825
Atlas-Manchester	313,445	6,437	2,010
British American	194,897	4,550	4,277
California	632,647	13,103	5,685
Caledonian	573,700	12,818	7,538
Citizens	318,244	8,389	3,427
Colonial	349,500	6,808	2,922
Com. Union Assurance	698,096	14,144	7,954
Concordia Fire	154,060	3,035	3,232
Connecticut Fire	780,585	15,539	3,872
Continental Fire	887,557	16,989	7,988
Delaware	121,845	3,334	2,601
Dubuque F. & M.	126,480	2,375	3,133
Equitable F. & M.	163,675	3,350	1,003
Fidelity-Phenix	587,343	12,690	6,741
Fireman's Fund	1,649,433	30,609	14,316
Franklin	3,500	60	Nil
Franklin Fire	285,000	6,179	3,641
German Alliance	59,377	1,334	437
German-American	1,723,032	24,573	13,405
Germania Fire	973,810	20,604	18,440
Glens Falls	446,547	8,960	3,769
Globe Underwriters	79,950	2,339	12
Globe & Rutgers	250,851	5,614	5,260
Hamburg-Bremen	295,153	6,252	28
Hamilton	1,000	27	Nil
Hanover	414,948	8,720	1,925
Hartford Fire	4,567,973	90,779	76,236
Home, N. Y.	3,981,194	50,618	16,736
Home of Utah	759,351	12,739	6,833
Ins. Co. of North Amer.	1,047,621	24,922	14,787
International	1,000	12	. .
Jefferson Fire	310,959	6,474	4,401
Law Union & Rock	598,517	12,710	7,471
Liv. & Lon. & Globe	1,797,163	36,416	18,008
London Assurance	630,799	13,970	4,847
London & Lancashire	353,485	7,960	8,186
Mercantile F. & M.	312,629	6,290	7,052
Merchants, Denver	251,938	4,482	4,210
Michigan Commercial	18,300	412	3
Michigan F. & M.	159,047	3,673	6,319
Milwaukee Mechanics	461,764	8,893	7,799
National Fire	1,345,255	22,217	5,556
New York Underwriters	808,241	15,792	10,597
New Brunswick Fire	321,152	6,233	7,602
New Haven Und.	14,850	285	Nil
New Zealand	595,320	12,782	7,242
Niagara-Detroit	53,714	1,060	4
Niagara Fire	640,313	12,971	6,323
North Brit. & Merct'le	1,122,124	23,166	3,401
North River	384,380	8,308	828
Norwich Union	1,043,266	22,715	16,404
Northern Assurance	1,169,352	24,315	14,852
Orient	235,620	5,272	1,462
Palatine	544,026	10,779	11,049
Pelican	38,748	889	1,021
Pennsylvania Fire	511,080	9,955	4,823
Peoples National	124,216	1,818	2,054
Phoenix Assurance	599,335	12,360	7,060
Phoenix, Hartford	864,521	16,103	5,516
Providence-Washington	352,900	8,285	2,021
Prussian National	696,381	13,602	8,839
Queen Ins. Co. of Amer.	1,853,945	41,718	2,479
Reliance	13,775	243	140
Rochester-German	122,875	2,043	1,921
Royal Exchange	471,225	8,987	5,182
Royal	1,853,945	41,718	2,479
Scot. Union & National	588,850	12,627	5,927

Company	Written	Prem's	Losses Incur'd
Security, N. H.	347,378	7,387	3,076
Springfield F. & M.	1,190,332	28,774	27,718
St. Paul F. & M.	1,057,270	22,281	10,633
Sun of London	889,219	19,471	22,346
Sun of New Orleans	134,956	3,156	4,971
Svea	446,056	10,618	6,089
Teutonia	77,786	1,679	10
Union Assurance	683,897	16,005	9,238
Western Empire	222,717	4,301	4,199
Western Fire, Pittsburg	152,399	3,921	1,514
Westchester	269,181	5,937	4,607
Williamsburgh City	306,449	6,970	5,582
Total Idaho	$53,850,108	$1,078,903	$587,317

Montana Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 509,652	$11,059	$ 7,346
Aetna	2,019,359	44,003	30,072
Agricultural	548,942	12,982	2,129
Alliance	611,966	13,594	3,170
American, N. J.	563,597	11,344	2,165
American Central	1,628,223	39,776	17,397
Atlas Manches'r	292,975	5,993	1,015
Atlas	1,113,769	22,903	13,890
British America	360,752	6,836	2,434
California	923,008	20,532	4,932
Caledonian	460,129	9,776	3,221
Citizens	944,797	21,827	7,899
Colonial	718,305	14,733	6,025
Com. Union Assurance	1,511,528	29,649	11,862
Concordia Fire	533,677	9,620	2,184
Connecticut Fire	1,890,366	43,874	28,107
Continental Fire	1,177,808	21,510	5,341
Delaware	304,058	7,331	4,003
Equitable	19,000	356	. . .
Fidelity-Phenix	1,114,840	25,267	12,534
Firemen's of Newark	703,475	12,136	1,420
Fireman's Fund	3,161,385	69,341	31,919
Franklin Fire	515,000	9,815	2,794
Germania Fire	1,249,597	27,116	9,874
Glens Falls	537,304	10,949	2,138
Globe & Rutgers	10,200	359	Nil
Girard F. & M.	271,573	5,584	1,103
Hamburg-Bremen	228,426	4,036	4,743
Hanover	694,788	16,191	4,887
Hartford Fire	3,058,084	73,454	20,357
Home, N. Y.	2,935,183	57,407	31,269
Home of Utah	158,650	3,212	23
Ins. Co. of North Amer.	1,682,936	41,825	12,323
International Fire	63,225	1,222	. . .
Jefferson Fire	416,452	8,993	5,892
Law Union & Rock	556,453	12,519	6,892
London Assurance	793,400	18,360	3,578
London & Lancashire	1,075,275	21,701	15,758
Mercantile F. & M.	519,327	11,856	4,408
Merchants, Denver	476,581	11,412	2,716
Michigan F. & M.	406,510	8,412	1,381
Michigan Commercial	478,192	10,004	3,672
Milwaukee Mechanics	750,568	19,596	1,376
New Brunswick	394,602	8,743	1,991
Nassau Fire	135,235	2,956	262
National Fire	1,486,703	26,244	11,007
N. Y. Underwriters	991,476	20,498	4,125
New Hampshire	605,616	12,393	2,884
New Haven Underwrs.	17,675	371	Nil
New Zealand	706,883	15,125	2,479
Norwich Union	1,425,406	34,305	33,297
North River	443,227	9,620	1,744
Northern Assurance	1,518,171	33,940	19,774
North British &Merc'tle	1,603,498	31,319	15,716
Orient	454,698	9,814	10,802
Palatine	935,659	19,728	2,443
Pelican	188,536	3,603	1,396
Peoples National	585,815	6,996	1,092
Pennsylvania Fire	902,463	20,194	8,201
Phoenix of Hartford	1,506,748	31,866	8,674
Phoenix Assurance	988,651	22,175	12,392
Prussian National	683,536	14,701	6,943
Queen Ins. Co. of Amer.	3,029,106	64,375	37,582
Reliance	325,000	7,826	1,577
Rochester-German	193,452	3,780	1,604
Royal Exchange	1,002,827	20,207	12,884
Royal	3,029,106	64,375	37,582
Scot. Union & National	1,239,332	27,214	13,328
Security, N. H.	609,260	12,365	2,725
Springfield F. & M.	1,731,221	43,808	25,864
St. Paul F. & M.	1,950,209	44,362	15,771
State Assurance	161,746	4,966	4,586
Sun Ins. Office	1,212,380	26,982	6,253
Sun of New Orleans	237,144	5,215	939
Svea	989,180	30,393	11,462
Teutonia	262,955	5,512	955
Union Assurance	966,013	21,441	11,985
Westchester	537,744	13,042	4,346
Western Ass. Co.	355,706	6,456	925
Williamsburgh City	436,225	9,162	1,925
Total Montana	$71,702,087	$1,563,787	$670,160

Nevada Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 61,115	$ 1,620	$ 426
Aetna	476,810	11,738	85
Agricultural	164,569	3,982	1,826
Alliance	88,454	2,349	1,889
American Central	65,500	1,646	1,266
Atlas-Manches'r	48,300	881	. . .
Atlas	405,917	8,990	629
Caledonian	128,240	2,844	1,925
California	236,444	5,572	3
Citizens	167,183	4,512	1,127
Com. Union Assurance	215,955	4,721	1,557
Connecticut Fire	527,689	9,810	467
Continental Fire	550,950	10,182	4,052
Delaware	37,342	672	. . .
Equitable F. & M.	1,000	39	. . .
Fidelity-Phenix	142,277	3,150	4,215
Fireman's Fund	460,989	11,997	3,621
German Alliance	57,496	1,259	2,067
German-American	550,471	6,985	7,239
Globe & Rutgers	152,054	4,011	5,917
Globe Underwriters	8,550	156	Nil
Hartford Fire	911,421	19,831	3,178
Hamilton Fire	2,500	34	Nil
Home, N. Y.	1,144,539	17,759	15,629
Ins. Co. of North Amer.	309,887	7,148	2,618
International	1,000	34	. .
Jefferson	19,838	148	Nil
Law Union & Rock	138,100	3,573	126
Liv. & Lon. & Globe	1,098,723	26,042	16,835
London Assurance	569,963	13,231	7,172
London & Lancashire	226,721	5,101	4,900
Mercantile F. & M.	20,080	540	. . .
Michigan Commercial	15,462	214	Nil
Michigan F. & M.	102,140	2,647	. . .
New Brunswick	3,333	45	. . .
National Fire	283,972	5,105	4,039
N. Y Underwriters	358,565	7,599	3,136
New Zealand	214,920	3,741	104
Niagara, Detroit	60,084	1,084	. . .
Niagara Fire	551,647	11,792	2,438

Company	Written	Prem's	Losses Incur'd
Norwich Union	263,817	5,912	1,092
Northern Assurance	268,155	7,044	—62
North Brit. & Merc'tle	498,320	12,364	5,374
Orient	81,258	1,984	859
Palatine	132,254	2,907	519
Pennsylvania Fire	327,928	7,359	4,672
Phoenix of Hartford	325,933	7,571	9,458
Phoenix Assurance	252,325	5,653	1,453
Providence-Washington	68,550	1,528	1,114
Queen Ins. Co. of Amer.	1,312,918	30,810	11,488
Royal Exchange		416	
Royal	1,312,918	30,810	11,488
Scot. Union & National	193,616	4,586	487
Sovereign Fire	72,587	2,340	1,655
Springfield F. & M.	609,810	19,800	5,083
St. Paul F. & M.	75,330	1,775	33
Sun of London	405,227	9,916	4,990
Sun of New Orleans	84,261	2,735	2,991
Svea	133,773	3,858	1,143
Teutonia	94,743	2,169	1,892
Union Assurance	469,465	6,775	1,888
Westchester	103,907	2,292	428
Western Assurance	119,200	2,620	1,085
Total Nevada	$17,093,577	$383,437	$133,088

Oregon Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 986,517	$ 15,456	$ 5,925
Aetna	4,496,161	70,029	30,990
Agricultural	1,438,153	24,537	9,131
Alliance	502,201	8,996	3,260
American, N. J.	1,028,767	15,294	5,975
American Central	1,641,050	28,591	10,389
Atlas & Atlas-Manches'r	1,572,572	26,103	10,668
British American	43,043	1,150	995
Caledonian	1,505,005	25,125	9,703
California	1,910,131	31,688	6,764
Camden	166,424	2,784	
Citizens	638,488	11,159	5,248
Colonial	835,080	11,910	8,933
Com. Union Assurance	2,181,941	31,805	9,287
Commercial Un'n, N. Y.	153,656	2,024	1,638
Concordia Fire	697,891	11,664	7,393
Connecticut Fire	2,587,280	39,390	16,133
Continental Fire	3,662,221	51,595	3,031
Delaware	284,338	4,591	1,037
Dubuque F. & M.	355,526	4,992	1,151
Equitable F. & M.	502,303	8,638	7,592
Fidelity-Phenix	1,599,790	23,751	7,319
Fireman's Fund	5,251,425	85,402	58,885
Firemen's, Newark	501,401	8,992	4,514
Franklin	20,280	266	Nil
Franklin Fire	1,000,000	14,763	10,201
German, Pittsburg	444,175	6,572	2,119
German Alliance	308,075	6,173	4,026
German-American	9,055,503	89,010	44,170
Germania Fire	2,526,830	39,803	11,566
Girard F. & M.	146,989	1,956	293
Glens Falls	866,828	12,902	3,667
Globe & Rutgers	1,322,829	25,670	15,575
Globe Underwriters	136,450	2,323	Nil
Hamilton Fire	1,500	19	Nil
Hamburg-Bremen	806,800	10,756	5,941
Hanover Fire	822,955	12,849	1,886
Hartford Fire	3,691,156	66,857	34,152
Home, N. Y.	8,760,562	105,404	49,758
Home of Utah	195,528	3,237	1,810
Ins. Co. of North Amer.	2,161,111	38,460	18,324
International	12,500	213	

Company	Written	Prem's	Losses Incur'd
Jefferson	1,093,484	24,691	17,700
Law Union & Rock	1,050,962	16,985	1,895
Liv. & Lon. & Globe	6,742,085	99,882	31,839
London Assurance	2,804,119	47,075	22,193
London & Lancashire	2,964,929	46,859	22,898
Mercantile F. & M.	252,499	4,706	207
Michigan F. & M.	474,915	7,472	4,676
Michigan Commercial	417,905	8,372	17,101
Milwaukee Mechanics	2,057,970	30,155	14,866
National Fire	3,407,010	50,841	25,570
New Brunswick	701,665	12,281	4,139
New York Underwriters	2,818,133	44,813	19,268
New Zealand	2,306,082	38,017	16,427
Niagra-Detroit	276,391	4,090	51
Niagara Fire	2,577,055	45,392	32,495
Norwich Union	2,232,866	41,210	20,325
North River	896,711	16,530	4,341
Northern Assurance	3,895,645	65,523	20,209
North Brit. & Merct'le	4,192,920	61,591	13,841
Northwestern National	2,000,000	33,445	20,890
Orient	987,888	17,273	7,982
Palatine	1,664,756	27,478	20,420
Pelican	309,084	5,117	2,017
Pennsylvania Fire	1,322,473	23,319	2,961
Peoples National	1,460,720	14,512	10,677
Phoenix Assurance	2,425,263	36,973	17,399
Phoenix of Hartford	3,248,164	57,413	23,238
Providence-Washington	955,350	12,887	5,730
Prussian National	649,964	11,044	2,042
Queen Ins. Co. of Amer.	5,281,865	99,875	47,271
Reliance	550,000	9,727	5,046
Rochester-German	738,610	10,929	6,850
Royal Exchange	1,376,330	19,394	9,590
Royal	5,281,865	99,875	47,271
Scot. Union & National	2,084,157	30,461	18,020
Security, N. H.	609,571	8,610	1,737
Springfield F. & M.	2,793,759	53,646	31,923
Standard	65,000	1,027	Nil
St. Paul F. & M.	1,937,572	31,378	15,018
Sun of London	3,098,364	50,493	27,012
Sun of New Orleans	393,885	6,563	4,303
Svea	1,042,219	18,510	6,189
Teutonia	405,413	6,316	4,990
Union Assurance	2,113,346	37,043	18,724
Western of Pittsburg	565,149	8,898	1,370
Western Assurance	1,976,576	30,108	12,455
Westchester	990,395	16,666	3,605
Williamsburgh City	449,130	6,594	1,477
Total Oregon	$125,953,339	$2,424,032	$1,088,247

Utah Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 258,277	$ 3,413	$ 633
Aetna	775,688	12,260	1,303
Agricultural	295,510	3,677	965
Alliance	149,365	2,447	77
American, N. J.	339,227	4,544	2,917
American Central	491,781	7,539	3,023
American Union	19,400	391	
Atlas Manchester	239,522	3,117	302
Atlas Assurance	542,932	8,067	1,051
British America	196,263	2,905	1,328
California	282,128	3,751	3,947
Caledonian	245,207	4,035	2,108
Citizens	450,229	8,074	3,739
Colonial	239,730	3,462	502
Com. Union Assurance	563,606	7,346	8,697
Commercial Un'n, N. Y.	102,925	1,216	14
Concordia Fire	1,012,689	9,628	4,733
Connecticut Fire	758,148	11,195	11,478

Company	Written	Prem's	Losses Incur'd
Continental Fire	1,466,695	17,109	1,308
Delaware	164,891	2,540	360
Dubuque F. & M.	575,308	8,069	2,478
Equitable F. & M.	72,148	1,185	36
Fidelity-Phenix	810,360	11,833	2,243
Firemen's of Newark	889,548	9,292	48
Fireman's Fund	1,433,890	15,182	3,347
Franklin Fire	250,000	3,985	1,275
German Alliance	80,095	1,003	664
German-American	1,558,425	16,977	11,612
German of Pittsburg	383,260	5,016	2,508
Germania Fire	751,449	9,716	6,044
Globe & Rutgers	2,500	29	Nil
Hartford Fire	4,026,219	64,026	21,567
Hanover	304,675	4,073	3,208
Home, N. Y.	5,255,152	55,195	17,185
Home of Utah	3,450,723	42,322	21,134
Ins. Co. of North Amer.	519,430	8,119	6,680
International		49	
Jefferson Fire	313,293	4,662	3,845
Law Union & Rock	304,840	4,861	812
London Assurance	442,271	6,574	3,694
London & Lancashire	612,812	7,794	831
Mercantile F. & M.	75,250	1,246	160
Mechanics & Traders.	49,550	698	7
Michigan Commercial	14,705	216	Nil
Michigan F. & M.	113,537	1,815	4
Milwaukee Mechanics	1,134,507	12,298	2,988
National Fire	1,319,416	14,065	3,020
Nassau of N. Y.	46,287	572	130
New Brunswick	88,350	1,109	155
New Hampshire	634,084	6,324	2,972
New Haven Und.	15,750	146	Nil
New Zealand	477,676	6,605	3,502
New York Underwrs.	501,709	6,800	1,522
Niagara Detroit	78,945	1,207	4
Niagara Fire	342,330	5,173	6,012
Norwich Union	441,494	6,885	2,248
Northern Assurance	1,181,250	17,430	2,289
North Brit. & Merct'le	243,047	2,641	2,644
North River	405,815	5,340	310
Orient	135,411	1,927	176
Palatine	424,799	5,899	975
Pelican	1,818	160	10
Pennsylvania Fire	181,270	2,526	
Peoples National	118,693	3,159	1,086
Phoenix Assurance	245,624	3,817	545
Phoenix of Hartford	841,807	10,709	3,035
Providence-Washington	214,292	2,673	13
Prussian National	755,477	10,511	4,788
Queen Ins. Co. of Amer.	1,973,189	27,516	7,376
Reliance	225,000	3,250	282
Rochester-German	122,875	2,043	1,921
Royal Exchange	668,242	7,750	2,620
Royal	1,973,189	27,516	7,376
Scot. Union & National	630,516	9,378	2,547
Security, N. H.	507,378	6,957	1,667
Sovereign Fire	136,114	1,238	577
Springfield F. & M.	767,685	12,574	4,069
St. Paul F. & M.	386,960	6,178	374
State Assurance	103,456	1,454	24
Sun of London	498,808	7,691	1,616
Sun of New Orleans	27,060	338	
Svea	252,852	3,899	1,209
Teutonia	97,819	1,437	123
Union Assurance	474,843	6,475	8,690
Western Ass. Co.	418,305	3,657	2,649
Western of Pittsburg	125,342	2,009	120
Westchester	248,507	4,154	464
Williamsburgh City	592,733	7,409	4,040
Total Utah	$50,824,372	$669,509	$242,054

Washington Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$1,420,472	$ 26,160	$ 19,082
Ætna	10,634,121	191,318	90,318
Agricultural	1,947,768	37,894	21,602
Alliance	1,353,485	25,708	12,616
American, N. J.	1,827,333	32,985	17,801
American Central	2,589,830	64,169	36,576
American Union	2,258,629	49,462	8,393
Arizona	406,325	7,621	4,486
Atlas-Manches'r	1,170,477	16,362	7,978
Atlas Assn. Ltd.	3,327,657	55,785	19,327
British America	1,488,597	25,575	12,940
California	3,154,735	51,091	21,828
Camden	355,220	6,454	1,611
Citizens	1,400,105	27,839	8,320
Caledonian	2,740,078	45,297	21,854
Caledonian-American	162,342	3,139	1,081
Colonial	2,234,899	40,725	21,917
Commercial Un'n Assur.	4,341,864	68,531	21,472
Commercial Un'n, N. Y.	680,858	8,972	1,630
Concordia Fire	1,460,765	26,072	6,628
Connecticut Fire	3,020,733	54,335	37,829
Continental Fire	6,503,693	100,819	51,574
Delaware	891,998	19,384	20,528
Dubuque F. & M.	430,362	6,384	5,312
Equitable F. & M.	674,369	15,331	7,388
Fidelity-Phenix	3,743,847	64,427	42,188
Fireman's Fund	14,951,098	200,219	118,488
Firemen's, Newark	1,898,164	32,013	15,258
Franklin	26,050	420	
Franklin Fire	1,600,000	30,332	19,947
German of Pittsburg	950,438	17,026	7,305
German Alliance	549,491	10,051	3,974
German-American	14,162,527	159,221	68,847
Germania Fire	4,527,442	75,126	42,805
Girard F. & M.	869,224	12,947	10,092
Glens Falls	1,367,270	24,666	15,400
Globe & Rutgers	2,822,727	55,364	27,560
Globe Underwriters	67,867	1,167	
Hamilton Fire	9,000	233	
Hartford Fire	7,288,144	148,984	93,649
Hanover	2,284,654	37,092	12,380
Hamburg-Bremen	3,695,935	54,834	39,341
Home, N. Y.	11,906,188	149,318	61,574
Home of Utah	399,457	6,116	4,484
Ins. Co. of North Amer.	4,767,288	94,040	52,749
International Fire	377,018	8,064	2,533
Jefferson	852,265	16,477	3,466
Law Union & Rock	1,644,234	27,224	15,754
Liv. & Lon. & Globe	10,989,224	183,776	98,361
London Assurance	5,977,221	115,061	85,332
London & Lancashire	3,857,318	69,841	32,146
Mechanics & Traders	1,392,783	22,529	5,132
Merchants, Denver	506,940	8,256	7,290
Mercantile F. & M.	877,463	18,258	9,603
Michigan F. & M.	808,616	15,352	8,172
Michigan Commercial	943,385	17,578	9,563
Milwaukee Mechanics	4,692,895	74,467	36,968
National Fire	5,974,723	112,467	51,293
New York Underwriters	3,902,816	64,441	35,225
New Brunswick Fire	1,068,727	20,948	10,490
New Haven Underwr's	500	8	
New Hampshire	1,726,290	38,474	17,528
New Zealand	3,413,960	61,354	33,091
Niagara, Detroit	741,373	11,589	2,751
Niagara Fire	4,703,004	101,587	68,824
Northern Assurance	5,500,617	100,613	51,982
North Brit. & Merct'le	5,832,930	106,884	39,017
Northwestern National	5,000,000	86,144	32,763

Company	Written	Prem's	Losses Incur'd
North River	1,276,540	23,363	7,158
Norwich Union	3,604,290	66,837	44,625
Orient	2,192,040	36,461	79,976
Palatine	3,075,000	47,986	27,158
Pelican	576,686	10,653	8,490
Pennsylvania Fire	3.070,051	51,772	31,084
Peoples National	1,435,581	12,604	10,459
Phoenix Assurance	3,411,763	66,022	42,494
Phoenix, Hartford	6,196,537	109,660	45,447
Providence-Washington	1,804,427	32,091	16,293
Prussian National	1,893,845	31,953	19,728
Queen Ins. Co. of Amer.	8,858,652	165,183	99,934
Reliance	1,600,000	17,195	7,561
Rochester-German	1,241,723	21,980	9,439
Royal Exchange	3,275,254	51,305	23,638
Royal	8,858,652	165,183	9.934
Scot. Union & National	3,081,032	49,503	19,200
Security, N. H.	1,365,034	22,708	9,811
Sovereign Fire	782,567	16,74C	13,145
Springfield F. & M.	4,659,198	94,330	57,468
Standard	210,000	3,096	. . .
St. Paul F. & M.	2,929,532	67,647	39,852
State Assurance	134,343	1,966	1,608
Sun of London	4,159,558	77,454	34,878
Sun of New Orleans	522,898	9,720	2,342
Svea	2,496,850	51,820	33,982
Teutonia	637,934	10,621	9,471
Union Assurance	3,541,310	65,478	38,869
Western Assurance	1,861,715	33,394	20,976
Western Empire	1,560,187	16,931	12,374
Western Fire, Pittsburg	353,175	5,777	3,282
Westchester	1,599,493	34,419	22,635
Williamsburgh City	1,000,523	17,018	7.292
Total Washington	$287,172,295	$4,929,296	$2,574,702

Wyoming Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Agricultural	$ 75,650	$ 1,250	$ 150
Atlas & Atlas Manches'r	248,953	4,847	1,142
Atlas Assurance	243,671	4,769	1,038
British America	192,805	3,299	390
California	121,177	2,561	2,039
Colonial	238,235	4,380	13
Concordia Fire	138,800	2,373	239
Continental Fire	506,225	9,857	1,042
Delaware	130.148	2,558	67
Fidelity-Phenix	756,518	16,410	2,212
Firemen's of Newark	119,775	2,206	467
Fireman's Fund	1,528,760	31,794	6,277
Germania Fire	427,377	8,201	3,036
Globe & Rutgers	12,000	258	. .
Home, N. Y.	1,177,148	17,031	4,208
Home of Utah	52,450	977	1,460
Jefferson	9,736	310	. .
London Assurance	243,466	4,309	1,212
London & Lancashire	272,816	5,043	1,480
Michigan	9,550	260	. . .
National Fire	826,622	14,068	2,080
New Brunswick	12,500	212	. . .
New Hampshire	250,813	5,646	3,080
New Zealand	384,412	7,057	246
Norwich Union	550,380	12,163	5,288
Northern Assurance	590,479	13,731	2,748
North Brit. & Mercant'le	483,564	8,444	1,728
Orient	101,876	2,083	122
Pelican	17,426	498	72
Peoples National	84,395	907	263
Phoenix Assurance	273,134	5,954	1,948
Prussian National	89,489	1,540	590
Royal Exchange	102,075	2,294	359
Scot. Union & National	593,560	10,929	1,633
Sun Ins. Office, London	3,650	926	. . .
Sun Ins.Co.,New Orleans	1,950	97	. . .
Union Assurance	56,050	1,046	. . .
Svea	252,991	4,584	1,069
Westchester	167,827	3,353	900
Western Assurance	217,098	2,981	65
Total Wyoming	$11 565,851	$221,206	$48,663

New Mexico Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Atlas	$5 11,714	$ 9,660	$ 9,304
British America	439.187	8,109	2,600
Colonial	405,405	7,011	1,361
Continental Fire	705,666	12,790	8,379
Fidelity-Phenix	423,964	7,231	8,384
Fireman's Fund	2,367,441	41,510	29,223
Germania Fire	549,655	9,568	5,665
Home, N. Y.	2,630,270	23,260	3,810
London Assurance	397,986	7,250	2,540
London & Lancashire	583,879	9,540	1,980
National Fire	1,480,090	23,792	15,153
Norwich Union	749,239	14,882	8,552
New Brunswick	4,375	74	. .
Northern Assurance	1.056,455	19,709	8,706
North Brit. & Merc'tle	1,638,351	17,923	10,120
Orient	319,377	6,175	2,743
Queen Ins. Co. of Amer.	1,471,757	27,443	6,642
Royal	1,471,757	27,443	6.642
Scot. Union & National	822,096	18,107	4,397
Union Assurance Soc.	1,352,501	6,273	2,101
Westchester	399,447	7,476	3,753
Total New Mexico	$24,280.612	$305,226	$142,055

Colorado Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
American,	$2,830,102	$ 44,488	$ 13,077
American Union	447,255	5.579	6
Atlas & Atlas-Manches'r	1,149,843	16,939	4,016
Atlas Assurance	2,120,198	33,137	12,460
British America	1,408,543	23,988	12,177
California	1,179,111	21,229	2,008
Colonial	1,277,664	20,122	4,082
Concordia Fire	1,667,895	19,469	10,908
Continental Fire	7,572,520	100,255	40,146
Dubuque F. & M.	890,410	14,912	4,505
Fidelity-Phenix	4,648,219	83,581	33,415
Fireman's of Newark	1,974,433	26,613	7,259
Fireman's Fund	6,870,529	101,032	44,647
German of Pittsburg	1,309,845	17,186	6,004
Germania Fire	1,942,770	29,409	10,218
Hamburg-Bremen	502,156	6,772	2,489
Home, N. Y.	9,412,084	98,301	38,173
Home of Utah	509,662	6,204	294
Law Union & Rock	42,400	533	. .
Jefferson	1,417,040	15,679	4,574
London Assurance	1,730,314	28,578	9,367
London & Lancashire	2,004,561	32,137	15,600
Mechanics & Traders	620,881	8,732	2,690
Merchants, Denver	4,896,152	53,470	26,252
Milwaukee Mechanics	1,183,295	17,814	13,986
New Brunswick	398,387	5,486	3,319
National Fire	3,815,847	60,576	23 249
New Hampshire	1,822,687	29,327	6,100
New Zealand	1,642,290	27,366	10,955

Company	Written	Prem's	Losses Incur'd
Norwich Union	2,860,054	44,981	17,081
Northern Assurance	3,189,543	54,287	27,978
North Brit. & Merct'le	3,993,299	53,424	18,288
North River	1,901,306	21,003	1,903
People's National	356,320	6,583	2,166
Orient	969,019	15,736	3,423
Prussian National	1,449,451	23,690	18,136
Royal Exchange	1,181,936	28,443	9,649
Scot. Union & National	2,042,198	33,291	14,844
Sovereign Fire	66,495	972	1,626
State Assurance	340,05	5,192	1,136
Svea	1,226,415	19,112	3,259
Teutonia	589,111	8,933	3,180
Union Assurance Soc'ty	345,695	4,913	1,328
Westchester	1,130,763	19,512	4,736
Western Assurance	2,092,426	23,566	8,746
Western of Pittsburg	740,364	11,737	8,860
Total	$91,762,541	$1,324,289	$508,315

Lower California Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Atlas Assurance Co	32,500	733	
Commercial Union	120,165	3,307	3,945
Connecticut	7,500	135	. .
Deleware	7,500	111	. .
New York Underw	10,000	239	. .
Palatine	78,575	1,968	. .
Springfield	73,036	1,031	. .
Teutonia	2,500	60	. .
Westchester	15,250	239	. .
Total	$347,026	$7,823	$3,945

Alberta Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Connecticut	$ 415,257	7,676	1,821
Niagara-Detroit	63,200	954	. .
Niagara	382,599	7,022	5,722
Total	$881,056	$15,652	$7,543

Saskatchewan Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Niagara-Detroit	12,350	326	. .
Niagara	178,785	3,293	16
Total	$191,135	$3,619	$16

Arkansas Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Firemens' Fund	$ 4,145,676	51,866	50,614

Texas Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Fireman's Fund	$11,227,761	152,653	102,934

Canada Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Fireman's Fund	$ 1,864,658	41,876	10,310

Miscellaneous Fire Business in 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Commercial Union	$ 11,000	236	. .
Union Assurance Society	1,445,730	5,840	76
Total	$1,456,730	6,073	76

Personal Mention

From Coast Review Extra

Manager James Wyper is enroute to Liverpool, to attend the jubilee or semi-centennial meeting of the London & Lancashire Fire Insurance Company. Mr. Wyper will be absent several months, and will visit several Eastern and European cities.

Vice President Correa of the Home Insurance Company leaves New York on the 15th instant and will arrive in Los Angeles on the 20th. He will soon thereafter visit San Francisco and other Coast cities.

An Idaho Fire Case

Agent of fire insurance company who makes agreement with insured to write policy and look after it during the life of a loan held to have authority to renew the policy.

Fire policy issued by clerk of agent and left with the bank, of which the agent is cashier, for safekeeping, in accordance with agreement with insured, held effective without personal delivery to the insured.

Payment of premium on policy held not a condition precedent to existence of policy, where the credit is extended for the premium through the agent of insurer.—Marysville Mercantile Co. v. Home Fire Ins. Co., 121 P. 1026.

Field Men's Notes.—The services of Special Agent Arthur Mack, who has been covering the Utah and Montana field, with headquarters at Salt Lake City, for the German-American of New York and the Phoenix of Hartford, have been discontinued. A new appointment will be made to cover this field.

In our Field Men's Directory we have eliminated the Ass. Underwriters, for good reasons which will be appreciated by all legitimate field men.

Autocar factories are beginning to burn.

ONE THING AND ANOTHER

This country now has 95,000,000 inhabitants — mostly insurance agents and journalists.

* * *

Our new Chart contains valuable information in no other. Ask for it, consult it, buy it and swear by it.

* * *

The arrangement of the details in the Coast Review Fire Chart for 1912 is somewhat different from heretofore. Your liberal company will present you with a copy. If not, let us know.

* * *

Underwriters who don't read don't truly "underwrite." For why? Because good underwriting depends on statistics and familiarity with the latest facts, views and court rulings.

* * *

An Essay on the Amelioration of Mankind. By Thecor, London. Price 6 pence net. The author writes an argument for the improvement of mankind by the marriage of blonde with blonde and brunette with brunette, so as to "hike back" to the original stock and produce in time high class variations of heredity. He holds that the blondes of a district in Sweden are the highest type of the most favorable variation produced by humanity, and that in time the highest class variations, under the Mendelian law, will be produced by both blonde and brunette. Today the race is a mixed and therefore a mongrel one. By racial intermarriages humanity has sadly deteriorated and become weak and miserable and sickly. The homo Europaeas type is the best — strongest, sanest, healthiest, wisest, humanest and most moral and industrial. The true Mediterranean or Alpine race does not belong to the true European race, but is essentially African or Asiatic or both, according to Thecor. For copies apply to Geo. S. Smith, Dalby-Welch, Ltd., 142 Gresham House, Old Broad st., London, E. C., Eng.

Great men change their minds.

* * *

I read a news item in the London Weekly Times, two weeks old. Next morning I read the same "news" in the form of a dated "telegram" of yesterday, from London, in the Examiner, the Call and the Chronicle. How enterprising!

* * *

Rather strive to make money than save it. Petty economies make small men and small corporations. "Spend your dollar like a prince."

* * *

Some time agone we promised to print the names of the companies that paid 100 cents on the dollar of San Francisco losses; but the publisher asks me to say that the evidence is so conflicting and the time so forgetfulling he thinks any publication now would be untimely, invidious and controversial. He is sure that at least two paid 100 cents without any discount, that two more did so on many claims, and that the Assassination Underwriters companies didn't pay or settle 100 per cent settlements of a single claim.

* * *

Graded commissions appear to have handed more than one San Francisco office a yellow prolate spheroid.

* * *

Any fool can find fault, but it takes a wise and generous man to properly praise.

* * *

Our postoffice department at Washington is struggling hard to conceal the excessive cost for railway service. Not a word about paying the cost of a mail car every year for its use. The magazines are shipt in freight cars and three weeks are consumed in crossing the continent; but the government fairly breaks its neck to rush at express speed the Daily Crime Record and deliver it thirty times a month for a sum little in excess of the charge for delivering a magazine once a month.

The beautiful prospectus and the yellow congressman and the democratic-imperial name and endorsement by a newspaper man and promotion by the men who set up the Western States Life did not blow the breath of life into the frail body of the Republic & Dominion Fire and Marine Insurance Co. of Minneapolis. I hear that scarcely more than $100,000 stock was sold—chiefly for notes — and that the promoters themselves lost money. The people of cold Minnesota are somewhat different from those of warm and trusting California.

* * *

In New York 90 persons were killed by automobiles in the past year. And 139 by horse - drawn vehicles. Moral: buy an automobile.

* * *

Here is the second number of "Conservation," designed to save lives and property. There are signs of a Brown study.

* * *

I am practicing "Science" for this worthy enterprise — absent treatment, of course. But am sorry for any editor who must live in St. Louis—the hottest, coldest, muddiest, dustiest town in this nation.

* * *

George W. Perkins says the great corporations of this country are "more nearly public institutions than private property," and adds that "what we must have is federal regulation."

* * *

Soon or not so soon Uncle Sam must deal with Mexico as he dealt with Cuba. Let us have peace—or a piece.

* * *

There are numerous varieties of bacteria which are luminous, producing light without heat. Therefore do not constitute a new and dangerous fire hazard.

* * *

The National Life is narrowing the field of its operations.

In all history, alike of the New World and the Old, we venture to say that Abraham Lincoln is without a peer, his only parallel as regards rising from the humblest position and deepest obscurity to the highest plane of world-wide fame and assured immortality being himself. He stands out on history's page and will stand there forever as the most wonderfully successful plodder, persistent pusher and fearless climber of all time, as a splendid example of what can be accomplished by a man of common sense, courage, tact and good, natural abilities; one who possesses in high degree the great qualities of resourcefulness, self - reliance and indomitable will-power. The familiar story of his life —his birth in a crude, floorless log-cabin in the Kentucky wilderness, amid surroundings but little removed from poverty; his utter lack of ordinary school-boy education, even for his day, and his strenuous struggle in youth to secure self - culture; his marvelous surmounting of all sorts of formidable difficulties and obstacles; his astonishing professional and political successes; his election to the presidency of the United States, and the noble and heroic way he came through the "agony and bloody sweat" of those four years of awful trial and of cruel, heartrending travail — this story, the greatest of American epics, offers us all today a most inspiring example to fight on in the battle of life, to smite every enemy that bars our progress, to rise superior to every drawback and hindrance that come between us and success, and never to flag until we have scaled every height and reached the goal of triumph.—Prudential Weekly Record.

* * *

Canada is taxing insurance companies (policyholders) heavily, and several provinces have passed deposit laws, which, happily, reduce competition.

* * *

Whoever fears is not well. Most folks are sick.

LOOKING BACKWARD

Happenings of Few and Many Years Ago

We resume, in this issue, the publication of our more or less interesting records of events of the past.

In 1907

About this time five years ago San Francisco underwriters were looking for temporary offices in San Francisco. They were weary of Oakland, which was lacking in conveniences of business but not in rent charges San Francisco was beginning to rebuild and the demand for insurance protection was increasing by leaps and bounds.

Forty Years Ago, Rudolph Herold Jr. Began His Insurance Career

On May 1, 1872, as a hustling office boy, Rudolph Herold Jr. began a successful career in fire underwriting, in San Francisco, in the office of the Hamburg-Bremen Fire Ins. Co. Of course he was soon promoted, and again promoted. He was a rising young man. In 1883 the general agency of Philip, Speyer & Co., representing the Hamburg-Bremen and other companies, was dissolved. Mr. Herold was appointed general agent in connection with Morris Speyer, as Speyer & Herold, general agents. Mr. Speyer died in 1889. Mr. Herold succeeded the firm and became sole general agent for the Hamburg-Bremen for the Coast.

Some time later the Coast agency of the Niagara Fire was placed with him and he represented both companies. During the cruel rate war in 1895 the Niagara withdrew from the Coast. Herold then went East and persuaded the Hamburg-Bremen to reinsure the Coast business of the Niagara.

The affairs of the general agency went along smoothly until April 18, 1906. The reader will recall what happened then. General Agent Herold resigned on June 22, 1906. He had then been continuously in the service of the company for 34 years, 1 month and 22 days.

The agency contract provided that the general agent should have control of the adjustments, as was the case in 1889 when Seattle, Spokane and Ellensburg burned down. Eastern adjusters came out here and took the adjustments out of Mr. Herold's hands and publicly placed the company in the 75-cent class. Herold thereupon resigned.

The Hamburg-Bremen was one of the leaders in San Francisco city business and had $4,340,000 gross at risk in the "fire zone" or burned district. The company exhausted its cash resources and then levied assessments on all its stockholders. It settled all losses, paying from 75 cents up to 100 cents. The company is still doing a general business on the Coast, except in California, from which state it withdrew because suits were transferred to the federal courts.

General Agent Herold made money for the Hamburg-Bremen, and a contingent for himself, every year, including the rate war year 1895, but of course excepting the conflagration year 1889, when Seattle, Spokane and Ellensburg were burned. After resigning the agency, at the suggestion of personal friends in the business he was enrolled at Reed's hall as a broker. He has since built up and now has a large business as an insurance broker, in all branches of insurance.

Mr. Herold was secretary and treasurer of the Underwriters Fire Patrol and also of the Underwriters' Inspection Bureau for a period of 16 consecutive years. The rules of these organizations require that officers shall be principal representatives of companies. Mr. Herold was therefore no longer eligible and he resigned, very much to the regret of his associates.

In 1472

Beauvais, an ancient fortified city in France, with allegiance to Louis XI, was besieged by Charles the Beast of

Burgundy. The beseigers made a breach in the city wall. The brave inhabitants made a barrier of impassable flames, and kept up the fire, by making fuel of their tables and chairs, and the doors and wooden gables of their houses. At no time were the flames in the fiery gateway suffered to burn low. After four weeks the siege was abandoned. "There was no insurance."

In 1874

Geo. H. Foster, the oldest broker in San Francisco, began business as an independent broker. He had previously been a solicitor. This makes Mr. Foster's brokerage office about thirty-eight years old. He is still actively at work, in conjunction with his son.

Gustav Trittenbach, a San Francisco broker, began insurance work in 1874. In 1878 he became manager of the Pacific Coast department of the Transatlantic Fire Insurance Co., in the general agency of George Marcus & Co. He remained there until 1883. From 1883 to 1895 Mr. Trittenbach was city manager of the Sun Insurance Co. of California; was city agent of the Home Insurance Company of New York from 1895 to 1900, was city manager of the New Zealand Insurance Co. Ltd. from 1900 to May, 1906. From the latter date he has been an insurance broker in San Francisco. The firm name is now G. Trittenbach & Son.

30 Years Ago—A Life Case

There was a dispute over a death claim in Oakland. Three companies were interested to the extent of $10,000 each. One was the Ætna Life, the other the Mutual Benefit Life and the third's name we do not now recall. The Mutual Benefit and the third company paid promptly and in full. The Eastern adjuster sent out by the Ætna Life began "sharp" work. He complained that the other companies were not taking advantage of their opportunities — that, in short, their San Francisco managers were "chumps" because they paid the widow's claim in full. The managers knew the assured and all the circumstances and felt that there was no ground for a contest or dispute. The sharp Eastern adjuster for the Ætna Life held differently. He said, "the assured drank at his meals and between meals, and he didn't live an altogether moral life: I have [pompously] found all this out, and am going to compromise this claim." And he did. The sleuth went to the widow's house and told her the policy had been made invalid by the conduct of her deceased husband; but that his company would generously pay her $5,000 in full settlement of her claim. Her lawyer urged her to bring suit. Her banker offered to advance her the $5,000 offered and sue for the other $5,000. But the widow disliked publicity and the publication of what might seem scandalous. She accepted the compromise offer. For obvious reasons we do not mention the names of assured and beneficiary.

30 Years Ago—Another Life Case

The National Life Insurance Company of the United States, if our memory is not badly at fault, was being "Furberized." Claims were being bought at a big discount from actual values. Reserves were being cashed at any old rate of discount by timid policyholders. The company was doing no new business, but was maintaining its organization, collecting premiums on old business still on the books, paying death claims in some fashion, and inspiring no confidence in its future. There was a general agent and professional adjuster in San Francisco who was acting as agent for the company's manipulators. He was buying reserve claims, and possibly other claims, at a big discount. It all was shameful. The Coast Review, of course, exposed and denounced the fraud. And then this journal and the aforesaid agent narrowly missed a sensation. He came storming into the office, and with fierce speech and

threatening demeanor demanded immediate retraction. The altercation was loud and resounding. Names were exchanged. Finally, the angry claim-discounter hurled one name and the justly indignant publisher hurled back a hatchet. Fortunately, the deadly weapon missed its mark and the agent disappeared down the stairway. The offending company was officially examined, remained for years in a state of coma, and afterward changed ownership entirely.

This May Help You Write

1. Study your man.
2. Select your policy.
3. Study your case well.

1. Find out all you can about your man in advance, his business, his income, his family, his tastes, his leisure hours.

2. Select, after careful thought, the policy which you are convinced is best suited to his needs.

3. Then study that policy over and over, carefully each time, so that you can present it in a quick, interesting and comprehensive way. Go over it again and again in your room alone, until you are sure of yourself. Don't trust to luck.

Now when you can properly present the policy ask yourself, as the attorney does who knows that he must meet the opposing counsel in the morning, ask yourself what objections this man can possibly raise against the policy. Put them down on paper with your pencil, so as to impress them on your mind.

Work out the answer to every one of these possible objections and put these also down on paper. Go over your answers carefully, and correct and memorize them, until you have everything well in hand.

You will also need tact and energy. That goes without saying. But the man who is armed for the fray has the big advantage. In other words, prepare your case with the same care that an attorney prepares his case before he goes before the jury, studying out every possible objection, equipping yourself thereby to meet and overcome them.—Thomas A. Buckner.

San Francisco.—The United Liquor Dealers' Life has wabbled its exit, and from the wings out waltzes the Universal Life and Accident, with $500,000 capital stock to be sold at a price to bring in and bank $250,000 surplus. Geo. H. Harrison, N. Rosencran and C. G. Sinclair are the men behind the guns. Every saloon-keeper "turned down" is expected to buy stock.

Suicides per million population are 232 in France, 221 in Denmark, 202 in Germany, 160 in Austro-Hungary, 119 in Belgium and Sweden, 89 in Great Britain, and 63 in Italy. The percent of male suicides is over 70. The really interesting percentage is prudently overlooked. It is—what is the proportion of the married suicides. You know, it is said that the married do not actually live longer — but that life seems longer to them.

The right of a state to interfere with the fire insurance contract, by rate making, schedule-filing, etc., as in Kentucky, Washington and Texas, is to be questioned in the federal courts, even unto Washington, D. C. Possibly the court of last resort may rule too liberally and let down all the bars.

The Association of Life Insurance Presidents has endorsed the movement to purchase the birthplace of former President Cleveland as a memorial.

The New World Life of Spokane will not sell any of its stock to Protestants.

The California Guarantee Life of Sacramento is still hustling to be, with the aid of the professional stock-seller.

CALIFORNIA MARINE BUSINESS IN 1911

Including Automobile Insurance

Company and Location	Am't Written	Premium Received	Losses Paid
Ætna, Hartford	$ 7,852,741	$135,397	$20,574
Alliance, Philadelphia	2,485,681	40,166	36,570
Alliance Assurance	1,882,382	22,427	2,739
American & Foreign Marine	13,086,433	12,665	1,832
Boston	3,142,748	80,969	47,774
British & Foreign	32,507,235	95,216	35,946
Canton Ins. Office, Ltd., Hong Kong	19,059,800	145,384	138,477
Commercial Union Assur, Ltd., London	52,599,800	36,064	22,712
Federal	2,065,884	23,620	4,637
Fireman's Fund	82,474,412	479,534	255,284
La Fonciere	9,771,564	41,385	28,715
General Marine	3,971,481	17,837	702
Hartford Fire, Hartford	1,601,095	36,250	17,934
Home, New York	1,067,341	24,738	5,956
Indemnity Mut. Marine	1,035,408	18,731	10,642
Ins. Co. of North America	14,948,161	165,431	128,142
London Assurance Corporation	12,813,203	43,244	16,378
Mannheim	24,576,030	77,300	49,731
Marine	570,342	19,454	. . .
Maritime	2,480,821	47,773	45,341
Ocean Marine	4,726,104	24,889	3,085
Old Colony	147,319	4,223	2,885
Orient	625,545	9,840	1,376
Providence-Washington	3,337,690	50,719	49,054
Queen, New York	3,340,335	8,354	335
Reliance Marine	455,185	6,886	. . .
Royal, Liverpool	2,997,532	18,594	1,528
St. Paul Fire & Marine	10,164,211	125,338	87,746
Sea	9,104,041	40,558	17,195
Standard Marine	15,019,744	69,751	47,944
Subscribers at U. S. Lloyds	5,137,563	37,955	36,898
Switzerland	38,925,922	165,114	63,134
Thames & Mersey	8,337,459	35,967	36,747
Union Marine	19,847,266	70,392	65,341
Western Assurance	944,641	24,944	50,922
Yangtsze Ins. Ass'n Ltd.	5,995,639	61,400	46,533
Totals for 1911 (Loss ratio 59.6)	$429,098,758	$2,318,509	$1,381,986
Totals for 1910 (" " 77.5)	373,898,634	2,180,142	1,689,067
Totals for 1909 (" " 70.0)	307,959,301	1,949,202	1,362,194
Totals for 1908 (" " 52.9)	249,870,473	1,868,861	990,117
Totals for 1907 (" " 67.8)	268,011,819	1,899,910	1,289,183
Totals for 1906 (" " 83.6)	54,655,268	1,609,433	1,345,719

SAYS THE INSURANCE PRESS

PATERNALISM runs high, and ever higher in its exactions so far as insurance companies are concerned. Each succeeding meeting of the National Convention of Insurance Commissioners (says Insurance Age) shows that this body of bold buccaneers is determined to hang together, for fear, using the expression of the old Massachusetts patriots, that they will hang separately. There is evidently great fear among heads of insurance departments that their power will be abridged, and, nominally, in behalf of the people, they are making more and more strenuous endeavors to show their anxiety for the public welfare. Of late years, the meetings of insurance commissioners have become star-chamber proceedings, in which neither companies, journalists, nor the public, are allowed to have even a look-in. We are reminded of one or two concrete examples of state supervision which have recently occurred, and which emphasize the growing arrogance and arbitrary disposition of some of the state insurance departments. The following instance is one of apt illustration: Just near the close of 1911, a very large fire insurance corporation having its headquarters in this city, was visited by the insurance commissioner of a neighboring state, who demanded to "see the books," in order that he might determine whether or not the taxes belonging to his state had been properly apportioned. The manager of the company informed this official that at that time the company was busy in closing up its affairs for the year, that its books were in the hands of its auditors and that such a demand on his part would greatly upset its plans for completing the very work demanded by insurance departments. He was answered by the official to the effect that the books must be seen and must be seen at once. It was in vain that the insurance manager informed the official that this proceeding would cause great delay in the process of accounting, that his auditing force was at work day and night in order to complete the accounts for the year, and that altogether the proceedings demanded would greatly interfere with the company's work. This remonstrance had no effect, and the manager responded practically in these words: "Very well, sir; I shall instruct our bookkeepers to let you have possession of the books, but I wish to inform you that your conduct is neither that of a gentleman, nor that which is usually expected of one business man towards another."

Arbitrary Insurance Commissioner

‡‡

THE QUESTION of long service pensions for the out-door staffs of life insurance offices is now being mooted in Canada and elsewhere. And certainly it would seem that a man who stays with his company, writes good business for his company, and helps to make his company respected, is as much deserving to rank for pension as any member of the inside staff (says Insurance of Cape of Good Hope.) Whatever might be his contribution to the pension fund, it is clear that the fact of his having a pension to look forward to, after years of strenuous work in the field, would tend to make a field-man cast in his lot with the company for which he first "makes good." Such a system would also appeal to a man who otherwise might hesitate to throw up a position in some other business where an old-age inducement held him, in order to take up insurance work in the field.

Pensions For Life Field-Men

Any such pension scheme would doubtless have to be carefully evolved, but it presents no very insurmountable difficulties to any company seeking to attract to its service the best class of agent, who would remain to aid in building up the company and to participate in the benefits of such a fund. Then, might it not quite possibly happen that the establishment of a pension scheme would gradually lead to a revolution in the mode of remunerating the men in the field, and that payment by salary in lieu, or partly in lieu, of commission would come to be general? The getting of good business—to remain on the books—would thus become the order of the day, and the existing deplorable lapse-waste would be reduced to a minimum. When one considers the present happy-go-lucky, and, as a rule, far too expensive manner of obtaining new business in this country, the probability of any such result may be questioned; but in view of the lead that is now being given, where least expected, there is, to our way of thinking, nothing to preclude the possibility referred to resolving itself into an accomplished fact—unless it be the want of co-operation on the part of the companies concerned.

THE RIGHT to disregard the expiration rule and go after business will now be decided by the supreme Court of Ohio on an appeal taken from the circuit court at Columbus sustaining the common pleas for Franklin county (says The Argus). The suit is that of the Bryson-Bedwell-Brubacher Company of Columbus against the New York Underwriters, but with it goes a similar action against the Western of Toronto. The Columbus agency bought and paid for the O'Kane agency in which these companies were established. The tremendous development of the fire insurance business has necessarily brought with it changes in methods and in the relation subsisting between local agents and companies. The business-getter is gradually becoming more strongly differentiated from the underwriter. But that is no reason whatever why the rights of all concerned should not be settled without unnecessary friction or ill-feeling. In cases where an agency is transferred the question of an ownership of the business is always liable to cause dispute and must be settled by the circumstances of each particular case. Where the first agent really controls the business he will place it, when the insurance expires, with some other company.

Who Owns the Expirations?

No court has the power to compel the owner of the property to renew the insurance with the company with which it had been formerly placed. Again, where the business was given to the first agent because the owner of the property desired it to be placed with the company which subsequently withdrew from the agency, the chances are that in most cases the insurance will continue to be placed with that company. In other words the business belongs to whoever can hold it.

The courts will necessarily have to consider the subject from the point of view of each of the three parties generally concerned in the writing of insurance on any particular risk—the owner, the local agent and the company—and consider the rights of the matter to be, in substance as follows: The owner has the right to say in what company his property shall be insured and through what agent, if any. The local agent, if he be on such terms with the property owner as to give him absolute discretion in the matter, has the right to insure the property in whatever company he sees fit. A company has the right to solicit through its local agent, any risk it desires to insure. Again we say that, in our opinion, the business belongs to whoever can get it.

‡‡

IS GOVERNMENT supervision of insurance popular with the insurance companies or would they prefer no supervision? Occasionally a protest is raised against some exaction of an individual insurance commissioner, but upon the whole (says The Weekly Underwriter) it is practically certain that legitimate and solvent companies would not care for exemption from the protection which the state gives to their business. That the question of preference was once tested in this state of New York is probably forgotten even by the oldest underwriters, but it is a fact that thirty-three years ago, when Lucius Robinson was governor, he recommended to the legislature the abolition of the state insurance department on the grounds that it was of no value to the public, and that "all experience has shown that every legitimate branch of business is most successfully conducted when left to the management of those who understand it, with their hands as free from and untrammeled by legislative interference as possible." John F. Smyth was then superintendent of insurance, and generally regarded as a politician of uncertain official virtue, but he took the bull by the horns and appealed to the insurance companies themselves as to whether they desired the extinction of state supervision. He assured them in his request for their views that "whatever the nature of that response may be it will be received by me in the kindliest spirit and treated with respectful consideration." The record shows that of the 114 replies received, those from 109 companies favored supervision; those from four companies opposed it, and one company, the old Knickerbocker Fire, expressed "indifference." The friends of supervision were nearly all emphatic in their declarations, and among them were the Continental, Royal, Home, Ætna, Glens Falls, Metropolitan Life, New York Life, Equitable Life, Manhattan Life and Home Life, the latter representing, in effect, the general sentiment in saying: "The gross

Only 4 Against Supervision

frauds and mismanagement of various insurance companies, which have been brought to light during the past few years, demonstrate most conclusively to our minds the necessity of a more vigilant supervision to which every well managed fiduciary institution should cordially assent." Of the four protesting companies of 1879, but one now survives—the Germania Fire of New York.

‡‡

One Lunger

WHAT does Gage E. Tarbell think of the election of Mr. John F. Lunger as first vice-president of the Equitable Life; and from those who know some past history, the question is, did Mr. Tarbell vote for Mr. Lunger? Anyhow Tarbell must now look up to Vice-President Lunger, for he, Lunger, has brains, intellect, and power and is today recognized in American life insurance as one of the best in the business. So writeth ye editor of Baltimore Underwriter.

The Absurd Oregon Law—Old English Common—Judge Morrow's Decision

Last December W. P. Ulm was under arrest at Portland, Ore., charged with the setting fire to a lodging house, on which he had a lease. The rooms, beds, couches and carpets were soaked with coal oil. The smoke was so dense that the lodgers could not swear positively that Ulm was the man they saw at the early hour of 3:30 a. m. wandering about the rooms of the "hotel." The state's case was therefore rather weak, and an acquittal followed. Trial before Judge Morrow in the circuit court.

At the conclusion of the state's evidence the defendant's attorney moved for an instructed verdict, on the ground that the lodging house was the dwelling of Ulm, and in Oregon a man cannot be guilty of crime by setting fire to his own dwelling. Judge Morrow denied the motion, and held that the place was also the dwelling house of various lodgers, who had no other home. In this the judge established a precedent in Oregon.

The judge said that the old English common law on the subject of arson was the product of a time when such buildings as those of today were undreamed of, and the fact that the building has only one entrance should not now debar a charge of arson.

Heavily Insured Banker a Suicide

D. S. Snodgrass, the Selma, Cal., banker who recently committed suicide, carried $90,000 life insurance.

Arizona 2 Per Cent Tax

A house bill proposes a tax of 2 percent of all premiums for the benefit of the school fund. Anybody who insures anything deserves to be penalized. Prudent people have no rights which a legislator is bound to respect.

Exonerated

The federal government inspectors have exonerated the officers of the San Francisco fireboat "David Scannell," which ran on the rocks near the Panama Virginia Vanderbilt Fair estate, in a fierce gale from the north, while preparing to put out a Presidio fire. The currents are racers here, the rocks are as plentiful and hard as politicians, and the gas tanks will make any boat "shy."

Immortal

The "temporary," shack in the burned district of San Francisco never depreciate. Though unlawful, they always have a friend at court. We did hope that the Rolph administration would be decent enough and strong enough to enforce the law against wooden buildings in the fire limits. But the owners are mighty. They have both money and votes. Supervisor Giannini, Italian, defends his constituents. J. J. Dwyer, president of the reformed harbor commission, owns one of these firebrand shacks, and he defies the trembling city to tear down his illegal fire-breeder. If the reformers can't enforce the law, or won't, we might as well let the push performers run the municipality. The "temporary" six-year-old frame shacks are a disgrace to the city and to the present administration. P. S. The supervisors have appropriated money to test this matter.

The San Francisco insurance baseball clubs begin to play ball about May 1.

The Weekly Underwriter does splendid and exclusive work in its reports of insurance bills and legislation in these law-tinkering United States of America. We compliment our excellent contemporary.

Atlas-Manchester Enters Oregon

Portland will have a new local agency. John O. Cadman, the well known San Francisco broker, has organized a local agency incorporation in the Rose City. The agency of the Atlas - Manchester has been accepted. The new agency begins with a good amount of business.

Overland Insurance Company of Boise Begins

Queer name, this, the Overland Ins. Co., which has been incorporated at Boise, Idaho, with a capital of $100,000.

W. J. Homer has been busy for months in the work of organizing this company, and prospecting with enticing figures. The fire insurance companies have been losing money for years in Idaho.

The persons named in the articles as incorporators are W. E. Pierce and Wm. H. Puckett of Boise, W. S. McCormick of Salt Lake, and D. L. Evans. The new company proposes to write fire, automobile and inland marine.

Homer the promoter and fiscal agent was formerly connected with the Western Loan and Savings Co. at Salt Lake City, where his reputation is said to be not the best. Circulars soliciting business have been sent out to the bankers and others of Idaho.

Spectator Charts

Life Insurance Policyholders Pocket Index for 1912; Spectator Co., New York; 83 pages; 5 years comparative figures in detail of income, disbursements, resources, insurance accounts. Price 25 cts. No life insurance man can get along without a copy of this indispensable life annual.

Handy Chart of Casualty, Surety and Miscellaneous Insurance Companies in America; Spectator Co., New York; 59 pages; 10 years comparative figures, and company class details of business. This is a practical and instructive annual. The liability experience is particularly suggestive. One company had a 74 percent loss ratio in 1911 and averages 62 for ten years.

N at the End.—An overzealous employee insisted on putting and retaining an "n" after British America in our tables of business by states. Our readers will please take notice.

California Insurance Company Increasing Business and Resources

The average fire loss ratio in the United States last year, for all companies, was some 58 percent or more. Just for a moment contrast this average with that for the California Insurance Company, which was the very favorable one of only 38 percent. This tells the story of prosperity.

Assets and surplus, reinsurance reserve and premiums, all increased in the California's annual statement of January 1. The usual handsome dividends, earned by the investments, was paid to stockholders.

Expenses and losses incurred were $594,-859 out of the $750,615 premiums. There was an underwriting profit of $89,808, an increase of $65,948 in the net surplus, $74,689 in the reinsurance reserve, $159,280 in the assets, and $68,178 in the premiums.

It is a handsome showing all around. We congratulate the officers, directors and stockholders.

It Is Folly for Life Men to Attack Local Companies

We question whether the representatives of Eastern life companies, especially their managers, show good judgment when they sneer at and criticise and dolefully shake their heads over Western companies. What they say is discounted by the hearer, with some very uncomplimentary conclusions added.

Very naturally and properly there is a desire to have local institutions and to support them in some reasonable degree; and when the Eastern institution's man casts reflections on their stability and soundness he merely arouses opposition to himself and his company.

We mildly suggest to these "village boys" that "they gotta quit kickin' our" local good dawgs aroun'. We have heard deliberate misrepresentation of facts by the local manager of a big company from east of the Mississippi river.

Legitimate criticism is unobjectionable, but it is never geographical, nor based on youth or size.

If a merchant complains of rates, ask him if he is willing to buy the stock of any fire insurance company.

SIX YEARS CALIFORNIA NEW LIFE BUSINESS

Thousands Written

	1911	1910	1909	1908	1907	1906
Ætna	2,642	2,045	2.050	2,295	1,595	1,104
California National	966	. .	. .	. .	. .	. .
Columbian National	686	417	1,222	1,055	270	628
Connecticut Mutual	455	450	383	332	317	253
Equitable	*5,000	4.155	4,210	2,844	1,258	1,325
Fidelity	492	458	954	639	487	311
Germania	717	480	151	203	271	469
Home	536	500	424	338	201	249
Manhattan	192	191	102	105	204	136
Massachusetts	471	429	409	218	118	125
Metropolitan	4,333	3,964	3,333	2,524	3,536	2,383
Missouri	158	. .	. .	. .	. .	. .
Mutual Life	4,208	4,176	3,946	3,723	2,200	2,912
Mutual Benefit	2,013	1,770	1,800	1,588	1,594	1,346
National, U. S. A.	809	982	289	206	285	266
National Life	497	668	579	455	233	340
New England	978	1,069	1,222	682	585	678
New York Life	4,749	5,116	3,487	3,632	2,780	2,452
Northwestern	3,762	2,699	2,558	2,516	2,188	2,791
Occidental	2,113	2,094	1,942	2,017	1,257	602
Pacific Mutual	5,587	5,197	5,251	5,381	5,205	6,062
Penn Mutual	2,516	1,685	2,375	1,884	1,141	1,184
Phoenix Mutual	791	805	693	616	572	532
Pittsburg	917	689	222	. .	. .	. .
Provident	1,324	1,442	1,207	1,229	1,900	894
Prudential	3,235	3,794	3,389	1,130	470	509
Reliance	717	244	. .	. .	. .	. .
San Francisco	1,368	. .	. .	. .	. .	. .
Scranton	1,013	. .	. .	. .	. .	. .
Security	200	594	358	. .	. .	. .
State	530	481	844	506	726	1,619
Travelers	2,016	2,054	1,712	1,751	1,264	772
Union Central	994	840	701	800	655	632
Union Mutual	128	134	177	80	120	809
West Coast	1,727	2,001	1,740	1,685	1,985	1,306
Western States	3,529	1,424	. .	. .	. .	. .

* Estimated ☞ Industrial business not included.

American Surety Catches Defaulter

A Boston cashier, with $900 of his employers' funds left for parts unknown in 1909. Ever since then a sleuth has been searching for him, in behalf of the American Surety Co.; and recently the defaulter was caught—in prison.

The Fidelity & Casualty Monthly Bulletin is made doubly interesting by its "half tones" of persons and casualties. The copy before us has a picture of Wm. J. Moulton, the company's 84-year-old special agent at Cleveland. Mr. Moulton dodges automobiles and hops on and off street-cars as nimbly as a young man of 50. The page picture of the locomotive explosion at San Antonio, Texas, is fearfully suggestive.

A remarkably excellent fidelity bond has just been put out by the American Surety Company. The bond allows a transfer of employees. It contains no warranties and is only thirty-one lines long, the whole agreement being contained on one page of the usual bond form. This bond requires the written signature of but one officer of the company as the facsimile signature of the president appears on every bond. The bond covers dishonesty, theft, forgery, fraud, embezzlement, wrongful abstraction of funds or misapplication of same. The bond is in force from the time it is written during its entire life and no yearly certification of any kind is required.

May is Pacific Mutual pennant month.

ITEMS

—The Pacific Coast Adjustment Bureau has begun operations, with V. C. Driffield in charge.

—Sues for Heavy Damages.—A woman passenger on the s. s. Santa Rosa, wrecked on California coast last year, has sued the Pacific Coast S. S. Co. for $80,100 damages. She was injured when washed from a life raft upon the rockbound coast.

—We sent out fire blanks "by states" to all the companies, and received the figures from all except the Imperial of Denver, which has overlooked the matter. Fire Association and Commonwealth figures came in too late for the Coast Review but just in time for the Coast Review Chart.

—Comic Opera War.—An El Paso, Tex., visitor tells the Coast Review that the "fighting" in Juarez, just opposite on the south side of the Rio Grande, was like a scene in comic opera. The rebels marched into the town, and the federals, though having gatling guns, made only a pretence of resisting. In a few minutes both "armies" were fraternizing. If the rebels win, there will be another revolution in a month, with a new candidate for the presidency at the head.

—A commission to act on insurance rates as the public utilities commission acts on railroad, telegraph and telephone rates and complaints of service will be asked for by I. S. Lewis, Kansas state insurance superintendent, from the legislature. Three years ago the legislature enacted the first law requiring all insurance companies to file schedules of rates with the department and prohibiting rebates and a division of agents' commissions to get the business, or discriminations between property owners on insurance. The benefit has been to the small property owner chiefly. Big business interests have lost, losing rebates.

—The Norwich Union Fire has begun writing in California. It is a strong company.

—Life.—The regular lunch-on meeting of the Life Underwriters' Association of San Francisco took place on Friday, April 26, at 12 o'clock. President Markham of the Northwestern Mutual Life was the guest of honor. A. D. F. Reynolds of the Reliance was admitted to membership.

British life statistics show steady growth in the past ten years. Assets have increased 133 percent, ordinary business has nearly doubled, and industrial has nearly quadrupled. The annual new ordinary is now $4,000,000, and the annual industrial is nearly half as much. Expenses and commissions are about 13 percent of premiums.

Walla Walla Fire

From Coast Review Extra

The Washington supreme court has decided in favor of the receiver of the Walla Walla Fire. The claimants, it is now believed, will be paid dollar for dollar.

Arson Is One of the Basest Crimes

Superior Judge Lawlor of San Francisco, sentencing an incendiary to the penitentiary for a term of ten years, said:

"I consider this class of crime to be the most base outside of those for which capital punishment can be imposed."

Insolvent Mutuals

The Farmers Mutual of Jackson and the Mercantile Mutual of Yazoo City, Miss., are insolvent and therefore unable to pay their accumulated losses.

Shirley W. Johnson becomes assistant to J. R. Molony in charge of the fidelity deparment of the Ætna Accident & Liability at San Francisco.

Marine. — The first quarter of 1912 was the worst on record — and the loss of the Titanic in April may make the second quarter still worse.

Personals

Manager Lowden of the Norwich Union is in Hawaii but will return soon.

Secretary Brooks of the California is in the East but is expected back home shortly.

President Damon of the Springfield made a brief visit to San Francisco last week, in connection with the addition of the Newark Fire to the Pacific department.

Manager Arthur Brown is seeing Vesuvianna in Italy. He says the view is so entrancing that he will remain as long as his money holds out—which will probably be two or three months.

Manager E. E. Potter has returned from his winter cruise in Summerland. He went to the West Indies and then to Panama and down the Coast to Peru. This latter country he found to be a worse den of thieves than the California Safe Deposit bank. In Peru they leave the visitor nothing but the clothes on his back. Hat, cane, bag, valise—all disappear as if by magic. Nothing is too small or worthless for a Peruvian to steal.

Newark Fire Enters California

The 112-year-old Newark Fire has entered California, with Geo. W. Dornin as manager for the Coast. It will operate with the Springfield in this field. Agents are now being appointed. The Newark was in California in 1889 and remained about three years, in the office of George Easton & Co. We are under the impression that the company withdrew when that agency dissolved. The Newark has $250,000 capital, $603,944 net surplus, and $1,370,656 assets.

Austria. — The highest court in this benighted country has ruled that a judgment by a California court will not be respected by an Austrian court; further that fire loss claimants who relied on such judgments are barred from bringing suit in Austria, the one-year limit in the policies of the welching Austrian-Phoenix having expired. Some 16 San Francisean claimants were interested to the extent of $50,000. The Austrian devils protect their own. The Austrian-Phoenix policies contained no earthquake clause. The company is dishonest — the leading stockholders are dishonest.

Argus Casualty Chart

Very fine, surpassingly good, is the Argus Casualty Chart, published by the Argus of Chicago. Companies galore, figures more, statements dissected, condition inspected.

New Print. — The Fire Ins. Society of San Francisco. Annual Report 1910-11. Contains some 70 pages of addresses by leading underwriters. Creditable.

Error in Orient's Washington Figures

In our table of Washington fire business of 1911 the Orient's loss figures are sadly incorrect. The Orient's losses in that state were only $7,976 and not $79,976 as reported. The loss ratio was only 21 percent.

Connecticut Fire Insurance Report

The first state insurance department reported this season is that of Connecticut. It is a book of 1,250 pages, and is useful because early and authoritative. Connecticut is the home of many prominent companies.

163 companies report $260,317,763 earned premiums and a loss ratio of 57 percent. Premiums gained $15,000,000 and the underwriting gain in surplus was nearly $6,000,000. Investment gains in surplus amounted to nearly $21,000,000.

Salt Lake City. — Arthur Mack, special agent and adjuster for the Geo. H. Tyson general agency, has resigned, to accept a similar position with another large office.

The Butte, Mont., fire of April 10 cost the companies a hundred thousand.

Soap factories seldom burn.

What did the publishers of "White Ashes" get for sending out with the book a book-mark advertisement of the Maryland Casualty?

School Fire. — At Cheney, Wash., main building of State Normal school destroyed by fire morning April 24. Loss $200,000.

Fire Insurance Upon the Continent of Europe.

From a Paper by Victor C. Gollmick, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

Automatic sprinklers are much in evidence. The French companies give a discount of 50 per cent off the premium on any risk installed therewith.

Another feature of French practice is the use of long term policies. These are policies taken out for a term of say 5, 10, or even 20 years. The insured agrees to continue the insurance for the whole term of years, and the company in return grants a certain reduction in the premium, and allows the insured to pay the same in annual installments. The company in allowing the premium to be paid annually, is protected by law, as the insured is bound to continue the insurance and may not cancel the same, except with the consent of the company, and subject to the payment of a proportion of the future annual installments.

The company, on the other hand, has the right to terminate the insurance, in case of certain contingencies arising, such as change of ownership of the property, etc.

BELGIUM.

According to Belgian law, tenants, landlords, and neighbors, as in France, are mutually responsible for consequential damage by fire occasioned to one anothers property; it is therefore customary to insure in separate specified sums their common liabilities under the heads of "risque locatif," "risque du proprietaire," and "risque du voisinage." In the case, however, of mercantile insurances at Antwerp, the multiplicity of interests and extent of the various liabilities are so great that this system of insurance of "receurs" proved to be impracticable.

* * * *

Under the new plan all the general conditions of the ordinary policy were cancelled, and in the new conditions there were comprised all the provisions necessary for the protection of the company against extraordinary contingencies such as earthquakes, war, invasion, etc., as well as the special ones relative to the mercantile features above alluded to. Under the Bourse conditions, instead of a person insuring in several specified sums his liabilities to other parties under the several heads aforesaid, he insures in one amount a sum equal to that insured on his own property in order to cover any claims which he might have to make against other parties. For this insurance he pays the company an increase of ten per cent on the premium paid for his own insurance, the company undertaking all "recours" up to the amount of his policy and foregoing the exercise of its rights of recovery by subrogation.

The system of chomage insurance practiced in Belgium differs slightly from that in use in France. In Belgium the insurance is to the extent of one-tenth of the sum insured against fire in consideration of a premium invariably fixed at one-fifth of the fire insurance premium with a minimum premium of one franc. The chomage indemnity is determined by experts but must never exceed ten per cent of that allowed by the insurance com-

pany or companies under the fire insurance, and it is paid in the same form and within the same period as that of the fire company or companies.

HOLLAND.

State or municipal fire insurance institutions are conspicuous by their absence, and the whole of the insurable property of the country is handled by the Dutch companies, many of which may be classed as purely family concerns. The Dutch companies are not under state control, but they must be duly registered and must have a paid up capital of at least ten per cent of the subscribed capital. No license fee is required, but a tax of two and one-half per cent on the dividend paid to shareholders is payable to the State.

The Dutch Bourse policy covers against fire caused by tempest, own fire, carelessness, fault or villainy of own servants, neighbors, enemies, robbers and all others howsoever named, and howsoever the fire may have originated or have been caused, intentionally or not, none excepted, but such as have been wilfully caused by the party interested in the insurance; also loss or damage held to have been a result of the fire, such as damage by water, etc.

In the event of a change of ownership in a building or its contents the insurance shall continue provided notice thereof be given to the company within the thrice twenty-four hours next following and provided the company shall not in such case within fourteen days have declared its intention of terminating the insurance. In the event of the company not wishing to continue the insurance, it is not liable beyond the expiration of twenty-four hours from the date of their notification.

In the case of goods and merchandise changing ownership the company's liability ceases from date of change, unless it be otherwise specially agreed.

A fair use is made of long term policies. For a period of 42 months a premium for 3 years is paid. For a period of 5 years a premium of 4 years is paid. The insured may never cancel a long term policy, and the company may only do so in the event of there being an alteration in the ownership of the property, in which case a pro rata return is given. The premium on a long term policy is always payable at once in full, bu sometimes long term policies are issued payable annually. In such cases no reduction of premium is given and the insured are also legally bound to continue the insurance with the company for the specified number of years.

Factories, buildings and machinery are valued *before* being insured. In case of loss, the amount paid is the estimated value of the property at the time of the fire, which is the same as saying that the sum insured is the basis of settlement less depreciation.

ITALY

In case of failure or insolvency of the insured, the liability of the company under the policy immediately ceases to attach and the policy is voided.

The amount of the insurance may be fixed by the insured as in England and elsewhere, but, in the event of loss, the value is assessed and the settlement made in the ordinary way, due regard being paid to the application of the pro rata *(coinsurance)* clause, which is included in every policy.

As an insurance field Italy has had but an indifferent reputation,

especially amongst the foreign reinsurers of Italian surpluses. Owing to the various political changes, the proper development of commercial and industrial undertakings was in the past seriously retarded; and as a necessary consequence insurance results could not show to much advantage although even under these conditions some of the Italian companies were able to show a fair trading return. Of recent years however a decided improvement has taken place and local report states that for the last 5 years the results have been distinctly good, the only drawback being the high expense rate (stated on good authority to be in some cases as much as 50 per cent.) The causes of this improvement are many and varied. The establishment of a constitutional government has encouraged enterprise and business generally.

SWITZERLAND.

The cantonal fire insurance institutions were controlled and directed by the state officials, and the indemnification rested upon the basis of the mutual responsibility of all insured owners of buildings, i. e., the loss of each year was apportioned to each insured according to the amount of his insurance, the state acting as collector and as disburser of the loss amounts, or a yearly premium was fixed, and, in the event of the aggregate sum or available funds not being sufficient to cover the loss sustained, an additional premium was charged, payable within the same year, or spread over a term of years until the loss was covered, the state, in the meanwhile, making the necessary advances and taking up a provisional loan.

The idea was laudable, but the first attempts at working it out were crude. Roughly speaking, the mode of procedure (of course with variations) was something after this style. A calculation was made (1) of the total number of buildings in the locality, (2) of their estimated value and (3) of the probable number of fires within the year. An approximate figure of loss being thus guessed at, the rate of premium was fixed at such a percentage on the total value as would suffice to meet the estimated loss. Consequently all risks were at first rated alike. No classification of risks existed and insurance with other insurance bodies was forbidden. Regulations were also issued for the proper construction of buildings, for police supervision, and for extinguishing service. For the first decade or two, all went fairly well, but then it became evident, as may be seen from statistics, that something was wrong somewhere—in spite of all building and fire and police regulations, in spite of the fixing of lightning conductors and other precautionary measures, the losses of the cantonal institutions always reached higher figures than the premium receipts, and then it was realized that other measures were needed to put matters upon a better basis.

A limit, varying in different cantons, was put upon the amount of insurance on each building; classification of risks was introduced; the construction of buildings was more strictly regulated; it was forbidden to erect new houses with so called soft roofs, and, in some cases, soft roofs were required to be replaced by so called hard roofs. Furthermore, a more exact valuation of buildings was required.

This was, in some cantons, allowed to be done by the owners themselves under state supervision, and, in others, by specially appointed valuers. Later on again it was realized, after the experience of several

exceptionally large fires, that provision must be made to cope with such contingencies, and this led to the formation of reserve funds, and then, interesting to note, came the idea of further limiting the liabilities of the local institutions by means of reinsurance.

TURKEY.

Turkey is one of the only countries in Europe in which fire insurance has not been evolved naturally.

Insurance was practically unknown in Turkey until the year 1865 when four English companies commenced to operate in that country almost simultaneously. For the first five years the venture did not meet with much encouragement, as the native mind received the Westerners with suspicion and prejudice, and it was not until the year 1870, when Pera was almost wiped out of existence by a disastrous conflagration, that the Turks awoke to the consciousness of the benefit of insurance protection. The English companies paid up promptly and liberally, and thereby won the confidence of the public to such an extent that, although several continental companies entered the field immediately afterwards, English policies, though granted only at higher rates of premium, were for some considerable time preferred to those of their competitors. About this time the English companies formed a tariff association, which, however, was not subscribed to by the continental companies who, in their competitive eagerness, further advertised themselves by making some exceptionally liberal settlements, and by these means built up a large business. Matters dragged on in this unsatisfactory way until the year 1892, when, with the support of the Turkish government, the Tobacco Regie and the Ottoman Bank, the Ottoman insurance company was founded, and thus another formidable rival entered the field. Rates had to be reduced, and in 1897 the tariff association, which the English offices had all along gallantly endeavored to uphold, had to be abolished, and the natural result followed. Inadequate rates and injudicious settlements bore fruit in a serious increase of fires, many of which were no doubt due to incendiarism.

* * * *

For some years past also, the hostility of the government has had to be contended with. In the provinces, the authorities, acting upon instructions from Constantinople, placed obstacles in the way of fire insurance companies, preventing them from freely carrying on business. For instance, to obtain a license, the companies had to register themselves at the ministry of public works, which department, although it did not openly refuse registration, treated all applications after the usual Turkish manner.

Fire protection in Constantinople is not well provided. There are a number of irregular brigades, but they are provided with hand pumps only. There are three government brigades with fairly good outfits, but all in an indifferent condition.

Moreover, the Sultan's authorization is required before they can leave the barracks, which means that it sometimes happens that the brigade remains waiting in the barracks whilst the fire burns.

COMMENTS ON McCUE CASE

Holger de Roode, the Chicago Insurance Man, Criticises Northwestern Mutual for Denying Liability

From The Western Underwriter

Holger de Roode, the insurance man of Chicago, has taken issue with the Northwestern Mutual in denying liability in the McCue case, McCue having been hanged for wife murder. Mr. de Roode is a policyholder in the company and in a letter to this paper says:

Chicago, March 25—To the Editor: Noting your comments last week upon the expressed views of the Northwestern Mutual Life in the matter of their refusal to pay the McCue claim, it is clear that that company seeks to sustain the propriety of its attitude on the ground that it is a purely mutual company and (seemingly) under a sense of duty which would not bear upon a stock company. Unhappily this is a most unfortunate apology for a mutual organization even though the mutual companies of America are not usually disposed to strengthen the arguments in favor of the "stock" or "proprietary" form of control. But it is precisely the position that a truly mutual office would be debarred from taking, having regard to the ethical principle underlying that form of organization.

In determining their duty to the members the trustees of any such mutual body must consider that all the members stand upon an equal footing and share alike the benefits as well as burdens, and that if it were possible to ask each and every one how he would wish his estate dealt with under like conditions, there would not be a reasonable doubt as to the answer. When one buys an insurance policy he is told, in effect, that after one year it is "incontestable" except for nonpayment of renewal premiums, and if he should ask whether the company would contest their own "incontestable" clause if the assured had the misfortune to be hanged or fall in a duel or commit suicide or be killed while acting in violation of law, he would always be told that the clause meant what it said in good faith, that after the first year the manner of death was no longer a question, and that insurance companies were not seeking to use legal technicalities to create forfeitures.

In the McCue case I am told that all the companies, save the Northwestern, paid, and yet it is clear that they all had the same "advance information from the supreme court of the United States (in the Burt and the Ritter cases) that there was no legal obligation to pay, but evidently were guided by a sense of equity in determining that it would be dishonest to defeat through the application of archaic law the vital essence or function of the scheme of life insurance and which should be truly "a scheme of salvation." To be consistent the Northwestern, in all cases of legal doubt, would not be justified (as a "mutual" office) in paying any claim according to its own merits but should have to await in all such cases the decision of a court of last resort.

The Northwestern Mutual quotes Justice McKenna of the supreme court as saying: "These cases (Burt vs. Union Central and Ritter vs. Mutual Ins. Co.) must be accepted as expressing the views of this court as to the public policy which must determine the validity of insurance policies and which they cannot transcend even by explicit declaration, much less be held to transcend by omissions or implications."

The question has now therefore become much broader than one involving legal executions because if the above dictum of our higher court means anything it means that the "incontestable clause" in modern policies has no legal validity in respect to any matter involving a question of "public policy" and this, obviously, would embrace such questions as suicide, duelling, or others derived from violation of law. And it means further that even the insertion of more enlightened conditions in policies would be without legal effect, except perhaps when in harmony with state laws passed to meet the needs of the hour. To the sociological student this latest opinion of the supreme court sustaining its former rulings in analogous cases, is interesting as reflecting the vicious influence of the theological leaven still permeating the doctrine of "public policy." "The sins of the fathers shall be visited upon the children" (though sought to be construed biologically only), is still the dominant chord, and our jurisprudence, not content with the cruel social ostracism likely to have followed the innocent McCue children as it did sweet Mabel Martin after her mother had been hanged as a Salem witch, feels that "public policy" must still exact that even the sacred plans of an otherwise misguided

father for protecting his children against all contingencies—even himself—shall also be sacrificed to the Moloch of Greed which feeds upon this and other hideously immoral doctrines of ancient days. It is such experiences as these that cause one to fear for American institutions and to wonder whether the "coming woman" may not perhaps be the coming political and social savior to break the many chains of bondage under man-made law.

American Surety Reinsurance Department

President F. W. Lafrentz of the American Surety Company of New York has organized a reinsurance department for the handling of surplus lines of other surety companies. L. S. Moore, for many years secretary to Mr. Lafrentz, has been appointed manager of this department. In view of its own large qualifying power and extensive organization, Mr. Lafrentz hopes to make the American of great usefulness to the other surety companies in connection with their large bonds.

Suing Swiftly for Commission Coin

Boycotted Boyer needs $60,000. Hence his long suit against the General. Under the original contract he was to receive a commission of 60 percent of the net profits. The subsequent forced draft settlement of damage claims raised a great clamor and official investigation. Boyer had to go. The contract was changed to $5,000 a year and a sliding down hill of 30 and below percent commission. Up again agency contract to not exceed $14,800 a year. Plaintiff consented, under state official pressure, to cancel his contract, the General Accident agreeing to render an accounting. But now plaintiff and defendant do not speak as they pass by.

Fire losses in the United States last year were undoubtedly THREE HUNDRED MILLION DOLLARS or more than $3 per capita. Insurance loss ratio was some 59 percent (of premiums earned).

We doubt if the National Life has added to its popularity by placing C. H. Boyer at the head of its new accident department.

The Connecticut Mutual Life, after long searching, found the family of a deceased paid-up policyholder who died in 1881.

A New San Francisco Venture

The new Standard Life, which is offering its capital stock of $250,000, has limited its annual dividends to 10 percent. The officers are Addison H. Hoover, president; Wm. H. Jordan, 1st vice president; Duncan E. McKinlay, 2d vice president; Chas O'Leary, sec.-treasurer; A. W. Morton, M. D., medical director; Glenn B. Ashcroft, comptroller.

The prospectus announces that "more than $12,000,000 life insurance money is sent out of California every year." This is not quite true, since some $5,000,000, is yearly paid in death and endowment claims and $1,500,000 is paid for expenses in the state. Of $12,000,000 California life premiums paid to other state nearly half is returned for claims, commissions, expenses and premium loans. A little of the $6,000,000 net sent East yearly is returned in the form of loans on realty. For example, the Equitable lent $4,000,000 on San Francisco realty.

The "present" price of the stock is $5 a share. When $100,000 is subscribed "the selling price will be advanced." We have heard something like this before, sounded by professional promoters.

Chairman Hathaway (of the Mutual Life) writes of the Panama-Pacific World's Insurance Congress:

"We believe that this first congress of all branches of insurance to be held here in 1915 will be the beginning of a perpetual cohesive concentration of the influences of the one percent of the population who derive their livelihood from the commerce of insurance and its allied professions, upon the other ninety-nine percent, for education of the public mind in favor of all that is best in legitimate protection, and the elimination of abuses, both through private venture and public action."

A congressman says "fire insurance rates are inexplicable." Most things scientific are unexplainable to the average congressman.

A Texas paper says the Eastern life companies have begun a campaign to effect the repeal of the premium reserve deposit law. The author of the bill will offer no objections. Mr. Robertson is dead.

AMERICAN CASUALTY AND LIABILITY BUSINESS IN 1911

Net Resources Are the Surplus to Policyholders—Loss Ratio 40 Per Cent on an Increasing Business

	Surplus to Policyholders	Net Premiums	Losses Paid
American Fidelity	$ 827,656	$1,900,068	$ 538,623
Casualty Company of America	955,173	2,538,753	1,272,933
Continental Casualty	748,196	2,927,095	1,249,091
Employers' Liability	1,758,268	4,960,739	2,523,167
Fidelity and Casualty	2,925,437	8,170,752	3,114,795
Fidelity and Deposit	4,582,268	3,916,725	776,720
Frankfort Marine Accident and Plate Glass	470,296	1,230,798	680,703
General Accident	747,125	3,065,878	1,301,402
Globe Indemnity	1,284,166	. . . .	. . . .
Great Eastern Casualty	440,854	631,189	203,032
International Casualty	439,977	40,538	21,677
London Guarantee and Accident	648,733	3,293,452	1,450,935
Maryland Casualty	2,276,638	5,031,810	2,310,049
Metropolitan Casualty	407,884	717,270	328,442
New Amsterdam Casualty	386,332	992,029	493,504
Pacific Coast Casualty	622,590	776.650	230,330
Preferred Accident	1,572,661	1,551,168	499,529
Prudential Casualty	729,957	125,838	14,803
Royal Indemnity	1,579,710	619,682	82,364
Standard Accident	1,900,578	2,717,246	1,363,867
Travelers Indemnity	1,302,985	688,085	201,304
U. S. Fidelity and Guaranty	2,959,927	4,738,987	1,555,082
Totals		$50,634,754	$20,212,352

Average loss ratio 39.9 percent.

Fire Association Figures

The figures of this company by states and territories arrived too late for publication in forms already in press. They are as follows, and appear in the Coast Review Fire Chart:

	Net Prems.	Losses
Arizona	$ 8,743	$ 7,757
Colorado	51,117	23,418
Idaho	20,292	16,217
Montana	34,796	14,518
Nevada	12,097	7,319
New Mexico	12,359	5,786
Oregon	43,782	22,665
Utah	5,834	771
Washington	60,303	42,995
Wyoming	12,375	4,629

Insurance Advocate prints portrait and biography of Miss Laura D. Kirkness, an Oakland, Cal., girl actuary and photographer, until recently with the Pacific Mutual Life Ins. Co., but now an independent adjuster of life insurance actuarial problems.

Causes a Reduction of Commissions

The new Illinois compensation law has resulted in a cut of about 50 percent in liability and casualty commissions on business affected by the new law. This reduction has been expected, being unavoidable.

Equitable Life Progress

Insurance in force, $1,375,441,460, a gain of $28,262,768.

Assets, $506,416,824; a gain of $11,700,891.

Surplus, $86,757,898, an increase of $1,662,530.

Nearly 99 percent of the society's American death claims last year were settled within 24 hours.

Several of the accident companies now operating in California have made bad records as loss-payers. Brokers and agents should investigate.

CHIPS

—Arizona's new state legislature has before it a life insurance legal reserve investment bill, similar to the Texas law. Such a law has been threatened in California.

—California now taxes insurance companies 1½ percent of the gross premium income. There are no deductions for losses. The companies therefore pay a tax on losses.

—The number of reporting companies in our big fire table is 115, a gain of 6. This number does not include underwriters' agencies. The average premium total per company has fallen off $7,000 in California and $5,000 on the Coast.

—On April 17, 1906, the hydrants in service in San Francisco were 4,217 fresh and 29 salt. On March 22 of this year there were 4,375 fresh water hydrants in service and 28 salt. The fire alarm boxes "befo de fia" numbered 424: now they number 542.

—The fire companies of the United States have about $355,000,000 stockholders' funds. On this sum 4 percent dividends were paid in 1911. The Milwaukee Mechanics leads with 17.2 percent, including a stock dividend. The figures appear in The Coast Review Chart.

—Return Premiums. — The California state board of equalization has ruled that life insurance "dividends" and "surrender values" paid will not be classed as "returned premiums." Taxes must be paid on them. The life companies err in styling returned overpayments "dividends."

—Minneapolis—The plate armor of the battle-ship Republic & Dominion F. & M. Ins. Co. was full of blow-holes and the first shots of criticism sank the enterprise. There were five months of steaming and only 1,300 shares ($10) of the $3,000,000 capital stock were sold. A receiver has been put in charge of the $100 assets.

—The 1911 Index Coast Review will be mailed to any subscriber who wishes a copy.

—California and other American fire companies' San Francisco premiums fell off in 1911. Foreign companies, on the contrary, increased their city premiums about $111,000. The total decline, owing to further reduced rates, was nearly $300,000.

—Washington. — The new employees' compensation law is a failure thus far. The attorney-general is lukewarm and the employers are slow in complying with the law. Theoretically the law is a good one but practically it is full of all manner of imperfection except vote-catching.

—Hayward, Cal. — Agent of insurer canceled the policies on Occidental hotel for non-payment of premium. Owner was notified, also the mortgagee. The latter's notification letter was returned undelivered. The question to be adjudicated is this: did this vain posting to the mortgagee release the insurer from liability for loss? The hotel was recently damaged by fire. The mortgagee is suing the insurer.

—All the companies which had insured the unfortunate Mayor McCue, who in jealous rage killed his wife and suffered the penalty, paid the insurance money to the representatives of the several doubly orphaned children — except the Northwestern Mutual Life Ins. Co. of Milwaukee, Wis. This company resisted the orphans' claims and carried the case successfully to our full-of-musty-precedents supreme court of the United States, which decided that it is contrary to public policy for a life insurance company to pay insurance money to the innocent orphans of a hanged man. We are sure the people of the United States would recall this narrow and technical decision and hold that it is contrary to public policy NOT to pay insurance money to the dependents of an insured man legally slain.

—The California has reinsured its Atlantic department business. The Western department at Chicago is continued as heretofore, it being profitable.

—Western States Life stock is now quoted at $12.50 offered. This, as we stated in our March issue, is about the book value—and no dividends in sight. The stockholders have lost half their investment and may lose more.

—The rainfall in California for the season is scarcely half the normal and is only 40 percent of what it was in the previous season. Fruit crops generally will average well, however; but there is wide difference of returns of yield of hay and grain.

—It is said that Pratt & Grigsby lost money on the Republic & Dominion F. & M. venture. Do you believe it? Out of the wreck the president saved a copy of the beautiful prospectus. Who ventures into Minnesota should remember the fate of the Younger Bros. Pratt & Grigsby have returned with their ex-president to California. But where, oh where, are the forty high class stock salesmen? Ask Van Laningham.

—The Insurance Laws of California, compiled by E. C. Cooper, Insurance Commissioner, San Francisco MCMXII. A useful pamphlet of 181 pages; prefaced by the principal requirements of companies on entering the state—as: a fire company may transact marine, sprinkler, team and vehicle and miscellaneous; a marine company may transact, beside marine, only fire and team and vehicle; for the additional classes, there must be an additional unimpaired capital of $50,000 for each class; life companies may transact, in addition, only accident, health and liability. Foreign companies must file both home office and United States branch statements. Agents' and solicitors' licenses expire on July 1.

—For the first quarter of 1912 the Fireman's Fund pays a dividend of $4 per share.

—We frankly admit that we doubt the correctness of the reported figures of the Assassination Underwriters.

—The Washington voters seem sensible. They are vetoing the single tax folly, which is the invention of Adam Smith as a specific for the ills of a small nation many years ago.

—California collected $10,369,321 from corporations, and the latter are busy putting the tax back on the back of the public which foolishly thinks it doesn't pay. The fire insurance companies pay $240,000 of this big corporation tax. It is of course an element of the premium charge, just as losses and expenses are.

—Ten Years for Fire Bug.—Sigismond Kowalsky of San Francisco was, on April 11, sent to the penitentiary for ten years, on conviction of arson. He employed Bernard Gurecky (or Jureky) to fire the cottage in which K. had furniture insured for $600. Gurecky, who had been promised $100 for setting the fire, was caught in the act by the police. Five years' imprisonment was the incendiary's penalty.

—Life Stock Broker Arrested.—Elbert F. Wayland, San Francisco, dealer in unlisted stocks, is under arrest, charged with using the United States mail to defraud. He has been advertising the stock of the new Western States Life Ins. Co. for sale. Frank S. Reager of Orland, Cal., in October, bought from him 20 shares of the stock at $16—original cost $25, now quoted at $12.50. Reager says he sent the good money but has never received the stock. Richard Neimeyer of Kellogg, Idaho, says W. sold for him 10 shares of this company's stock at $14 a share but did not deliver the money until several months later, under legal pressure. Wayland was a member of the McCarthy grand jury and has an office in Sacramento also.

—Great Scott! The minature ink-well reproduction of the Metropolitan Life temple on the hill in San Francisco is something inkredibly fine of the kind in our office. Did we say "thanks"?

—It is suggested that there be also an Association of Fire Insurance Presidents. We nominate Wm. Dutton of the Fireman's Fund as president of the new organization. No better man can be named.

—Marine.—The owner or charterer of a steamboat has an insurable interest in goods in his possession for a loss for which it is possible that he may become responsible. — Symmers v. Carroll, 134 N. Y. S. 170.

—Fire. — Under a New York standard policy, a local agent is not authorized to bind the insurer by promising to renew eight months before expiration of the policy.—Underwood v. Pennsylvania Fire Ins. Co., 134 N. Y. S. 105.

—New York has passed a law fixing the license fees of fire insurance agents at $10. Casualty companies may now insure live stock against theft. Life companies may insure against death, ill health and disability under one policy.

—Life. — California new ordinary life business in 1911 foots up $57,461,315, without the Equitable figures. Estimating that company's total new as $5,000,000, the California total exceeded $62,000,000, or $3,000,000 more than in 1904, the previous leading year. New industrial writings fell off a little.

—The Hartford Fire office deducted twice certain reinsurance figures, thereby reporting its California and Coast department net premiums $69,347 less than they actually were. We are able to give the correct figures in the Coast Review Chart, which are as follows: California premiums, $636,233; Coast premiums, $1,237,138. This correction reduces the company and the department loss ratio 2 points.

—McKee Sherrard, home office special for the Fireman's Fund for some time past, goes with Manager McClure Kelly as assistant manager for the Yorkshire in this field.

—The stock of the Security Life of Chicago, formerly a queer of Richmond, Va., is offered for sale at a bargain. Control of the company is guaranteed. What's up? Not the price.

—From the corner of the Kohl building to the corner of the Newhall building, on California street in San Francisco—two blocks—is the length of the ill-fated largest steamer ever built, Titanic.

—Brokers have no further use for the Associated Underwriters. This Ishmaellitish agency is sending solicitors from door to door in San Francisco, begging for business at inadequate rates which may be too high for indemnity offered. Two or three of the companies in this agency are losing money.

—George Crux has resigned the position of assistant manager of the Caledonian and Aachen & Munich Coast general agency, under Conroy & Olds. He thus closes seventeen years of continuous service with the Caledonian Balfour-Guthrie agency in this field. Mr. Crux is a popular field man, with a wide acquaintance among local agents, and a thorough knowledge of Coast cities and towns and their hazards. He will doubtless make a desirable connection at an early date.

—The Vulcan Fire of Oakland, Cal., has tendered the position of president and manager to Tom C. Grant, who for many years was the Coast general agent of the North British & Mercantile, but who for several years past has been engaged in other business. The matter will be definitely settled soon. If the Vulcan agrees to Mr. Grant's conditions, as it probably will, the company will begin active business under his experienced management on July 1. The Vulcan now has some very wealthy men interested in it.

I read the following chestnut thirty years ago.

After spending the greater part of the evening with friends, John decided that home was the place for him, and, arriving there, he elected to sleep in the front yard. Next morning, happening to look up, he saw his wife observing him from an open window. "Shut that window!" he yelled. "Do you want me to catch my death of cold?"

Hereafter, San Francisco city laborers must be able to lift 150 pounds of sand, shoulder it within one minute, carry it 100 feet and return with it and place it on the ground.

Arizona proposes to have the corporation commission supervise insurance, and have no insurance commissioner. This will never do! There can never be successful politics nor patriotism if there are no offices to fill.

"International Workers of the World" are traitors to society and should be punished accordingly. They are undesirable citizens.

Life is not worth living without a family; and a family without life nsurance is sore often a tragedy.

American life insurance in force, legal reserve, increased from $15,131,-416,317 to $16,017,233,804 in 1911.

A new assessment-plan "society" is the Bankers Life of Indianapolis. There are 56 assessment companies in the United States.

What Are Burning.—Factories, furniture stores, hat works, renovatories, dry goods and clothing stores, machinery, hospitals, skating rinks, dwellings, garages, gymnasiums, churches, sawmills, lumber yards, school-houses, drug stores, stationery stores, restaurants, elevators, live stock, pork packeries, etc.

If you reside in California you can make more money in the Insurance Business by working for its only old and experienced Company

SEE

(Life Department)

J. N. Russell, Jr., Manager
Pacific Mutual Building,
Los Angeles, Cal.
or
Kilgarif & Beaver, Managers
Shreve Building
San Francisco
Cal.



SEE

(Accident Department)

The McAustin Co., Gen. Agts.
Story Bldg., Los Angeles, Cal.
or
F. A. Stearns, Manager
Shreve Building
San Francisco,
Cal.

The Best Known Company
The Best Policy Contracts
The Best Field For Business

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1911 **$95,093,233**
Exclusively Fire Assets 42,303,828
Net Surplus, - 15,608,272
Losses paid, 222,951,358

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

---

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

24 miles an hour in the midst of huge icebergs!

If you did not receive your March Coast Review, tell us.

San Francisco.—The board of supervisors has decided that lithographing city bonds is as good as engraving them. What will the buyers say?

The daily papers are so busy spouting political nonsense that they haven't a minute's time to air their ignorance of insurance.

San Francisco High Pressure System. The Twin Peaks reservoir will be filled this month. So much of the high pressure system as is completed will be put into operation early in May.

Life.--We Are Not Surprised.--Insurance comes to the defense of the Northwestern Mutual Life in its refusal to pay the claim of four innocent children of McCue. What is life insurance for but to protect children?

The Pan-American Life of Norlins has swallowed the Louisiana National Life of Noo Orleenz.

Saskatchewan. — Regina has a new life company, named after the province. C. E. Sampson, recently secretary of the British Columbia Life, is the manager.

In this country juries and courts and public sentiment are far too easy with defaulters. Bank cashiers who default should be hung up for one day over the bank door.

San Diego, Cal., is progressing proudly with her 1915 fair, while San Francisco has done nothing — except pump sewer mud on the Fair estate property.

The North Coast Fire, a Seattle weakling, demanded a license to write plate glass as well. The demand was denied. The Washington supreme court sustains the denial.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

Greatest Disaster of the Sea

The greatest ship ever built collided with an iceberg and sank. The ship was 46,000 tons register, 882½ feet long and 92½ beam. Did her great length make her structurally weak?

Telephone—Douglas 589

WILLIAM MARIS

Fire Insurance

Loss Adjuster

Royal Insurance Building

San Francisco

The cost of the ship was $10,000,000. Lloyds lose $5,000,000. Marine companies lose $2,500,000. The owners probably lose net $5,000,000.

Surety—The Title Guaranty & T. Co. resisted a bank defalcation claim and lost in both the Arizona supreme court and the federal. There had been renewals of the bond. It is held that if the bank refused to make the examinations and certified that matters were in sound condition when they were known not to be so, the contention of defendant insurer would have been valid.

The fireproof building burns and the unsinkable ship sinks — now as in the time of the First Dynasty.

They who go down to the sea in ships without a life boat must perish.

Is the Nord Deutsche merely the North German?

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

MOST MODERN METHODS of Insurance

LIFE HEALTH ACCIDENT ONE POLICY PROVIDING PERFECT PROTECTION

20 % Guaranteed Dividends

Reserves and Surplus to Policyholders OVER $400,000.00

H. C. HENRY, President. T. M. MORGAN, Sec'y and Actuary. D. B. MORGAN Gen'l Mgr.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

President, Hon. GEO. A. COX.
Vice President,. W. R. BROCK

General Manager
W. B. MEIKLE.

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851

United States Assets	$2,404, 10.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

IN THE PAST 59 YEARS.

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.

BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

Marine Notes

Icebergs.—The rather warm Arctic spring has released many more icebergs than usual this early in the year, with a corresponding increase in the marine hazrad.

It is not to the credit of marine mankind that there is no device to detect and record the near presence of icebergs, rocks and land above or near the surface. Even a ship's dog can smell nearby land which is out of sight. The dog is "smarter" than man.

The sudden sinking of the "unsinkable" Titanic, with the doors of her "water-tight compartments" open, and when her officers knew that icebergs were near, and knew that she carried nowhere near the necessary lifeboats, is a disgrace to her owners, builders, officers, and a like disgrace to the lawmakers who for years have permitted such ships to leave ports while filled with passengers who could not possibly be saved in the event of the ship's sinking.

Western Union

Brick and stone hotels and clubs have been transferred from the 15 to the 20 percent commission class.

The Connecticut Fire has been readmitted to membership in the Western Union, from which the company withdrew six years ago.

Tornado rates in the Middle West were reduced. In the following week there were two tornadoes.

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building SAN DIEGO, CALIF.

FIRE PROTECTION NOTES

Thirty-one miles of auxiliary water mains are now completed in San Francisco. New reservoirs will be filled in about two weeks. Public service corporations have been notified to shift or remove their interfering mains.

San Francisco.—Water tower No. 2 has been put in service on Seventh street.

Bremerton, Wash., will purchase and operate the local water system.

San Francisco. — A new ordinance provides that garages must not be maintained within 200 feet of any school or church building.

Fire alarm gongs, warning pedestrians, carmen and other vehiclers of the approach of fire apparatus, similar to those now in use on Market street, will be installed on other busy streets, as Montgomery, Kearny, Grant avenue, etc.

Los Angeles city will publish a weekly paper at a cost of $35,000 a year.

FIRE INSURANCE

Atlantic Fire of New York, with $200,000 cap., is a-bornin'.

A Nashville, Tenn., claimant which won a suit for insurance has brought suit against the resisting companies for $100,000 alleged damages. Conspiracy to defraud is charged. Plaintiff confectionery company will have a sweet time collecting the conspiracy damages.

In Western Union territory it is proposed to wipe out all excepted cities—possibly in anticipation of adverse legislation. 40 percent commissions are to be reduced to 25—possibly in anticipation of adverse legislation. Rates will be reduced accordingly on dwellings and contents.

Geo. H. Holt has been publishing misleading figures. His dividends to stockholders include textile mill mutuals' dividends. George appears to be a crank unable to effect a revolution.

The American will write automobile insurance.



Los Angeles Fire Insurance Company
Los Angeles, Cal.
Cash Capital, (Fully Paid), - - $200,000.00
Secure An Agency of This Home Company.
A Good Agency Company.
San Francisco Office, 334 California Street

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg. Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

WM. C. LEAVITT, Manager,
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

FIRE

The president of the Wisconsin Association of Locals testified before the legislative committee that 15 percent commission is enough to maintain a fire insurance agency. There should be no preferred classes, at least as regards commissions; and companies should be compelled to publish the ratio of expenses to business written. The secretary favored a law making the commission 15 percent flat and prohibiting graded commissions of 15.25 and 30 percent. He was strong for a law requiring locals to pass an examination as to fitness and knowledge of fire underwriting. Such a law would boom insurance journals.

Unprotected floor openings caused the extent of the Equitable Life building fire. The cast iron columns, supporting floors, softened and collapsed in the flames. This was not the case in the San Francisco fire. Cast iron buildings and columns, were the best fire resistants.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE

The Metropolitan Life wrote $405,079,318 new ordinary and industrial business last year. It is the world's leader.

The Prudential wrote in 1911 a total of $377,676,639 new ordinary and industrial business.

The stockholders of the Metropolitan Life have ratified the directors' granting of $6,000,000 bonuses to policyholders this year.

A new life company has been organized in Indianapolis, to be called the Beacon.

Our Dictionary

NIGHTMARE—A Hearst Sunday paper.

Life.—"Its our business to help your business." This is the motto of Life Insurance Independent. Then why doesn't the Insurance Independent say something about the Northwestern Mutual Life Insurance Company's refusal to pay the claim due the four children of Mayor McCue?

I have known several good men ruined by John Barleycorn but not one hurt by declining his acquaintance.

Health and Accident Insurance

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent.

President, *JOHN M. TAYLOR*, Hartford, Ct.

SURETY BONDS BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER $6,600,000.00

BORLAND & JOHNS
Managers
Pacific Coast Dept. *Telephone Temp. 925*

Wells-Fargo Bank Building
Market and Montgomery Sts.
San Francisco

MISCELLANEOUS.—WHAT is true in business is true in politics. No city, no state, can live and prosper out of friendly relations with other cities or other states. New York City is bound by ties of common interest to San Francisco, Massachusetts to New Mexico. This nation itself is an organism whose vitality and power depend on the health and nutriment and relationships of all its parts. This repub lic is a fraternity of sovereign states. The sovereignty of each state, at one time supposed to be supreme and absolute, is now recognized to be limited and restricted by reason of the growing sovereignty of the nation. There could not be two absolute sovereignties in one body politic. The great Civil War tested the proposition as to whether the whole is greater than the part. Slavery was the occasion, not cause, of that conflict. That conflict itself was inevitable. It had to come, slavery or no slavery. And it did not end when the flag of the union waved undisputed from the Great Lakes to the Gulf.

That conflict is involved and is irrepressible in every challenge of sovereignty over interstate commerce. Unprecedented and unforseen developments in industrial organization, in transcontinental trade and traffic, and in the massing and management of the people's wealth in great financial institutions and insurance companies may require a new reading, if not indeed a new writing, of outgrown constitutional forms. The evolution of free government will not destroy the sovereignty of free states, but it will move the seat of supreme authority one step higher. The nation as a whole, and not any part of it, will be, and will be recognized as being, supreme in national affairs. The nation will then become in the largest reality the fraternity of free states, in which the highest good of all is the accepted law for each. Thus far has civilization brought us already.

But we must go farther. The ultimate of civilization is not national fraternity. The absolute of sovereignty is not national authority. The law of evolution which brought organized society by progressive stages from the individual and family up to the tribe and the clan and on to the state, the republic and the empire could not stop there. National organization and co-operation is not the last word in the evolution of civilized society. The nations themselves must now live in a world community.—Dr. J. A. Macdonald, editor Toronto Globe.

Discourtesy is an almost sure sign of dishonesty.

People who blurt out just what they think usually don't think.

The trouble is that the actual producer has been ashamed of his job.

Sometimes we feel sorry for men who get so little, and then again we wonder why they get anything at all.—Cottrell's.

The theatrical business is the most and the worst advertised business in the world.

The reason that it is the worst advertised business is that they lie more than any other advertisers in the world.

The theaters of the country not only lie in their display advertising in the newspapers, but they pay the highest rate for their display space in order to obtain reading notices in which they also lie.—Cottrell's.

Any man or boy who acts as a point of contact between a business and its patrons has more opportunity for advancement than a man with an inside job.—Cottrell's.



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES. $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

The Chicago general agency of the Mutual Life wrote $1,300,000 business in March.

The Home of New York has taken over the business of the Sovereign in Minnesota.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

GEO. A. CRUX, Ass't Manager

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

FIRE **AUTOMOBILE** **MARINE**

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	58,665,946
Total Liabilities, including re-insurance reserve	46,129,064
Cash Surplus to Policyholders	12,536,881
Total Amount of Claims Paid	167,918,535

Assets in the United States Held by Trustees, - - $7,587,440

All Losses on the Pacific Coast Promptly Paid Through the Pacific Coast Branch Office

SECURITY BUILDING - - 343 SANSOME STREET - - SAN FRANCISCO

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Surplus to Policyholders
$9,819,707.48

Net Surplus:
January 1, 1912
$7,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW,	SAN FRANCISCO, CAL.
A. E. BAILEY,	PORTLAND, OREGON.
B. L. PENFIELD,	LOS ANGELES, CAL.
A. C. ANDERSON,	SAN FRANCISCO, CAL.
H. B. HAGEN	SPOKANE, WASH.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 200 H. W. Hellman Building, Los Angeles, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $——— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal., California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets. $5,550.103 Surplus to Policyholders, $2,858.229 Losses Paid, $24,845,140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets, $8,032,864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY of Boston Established 1823

Assets, $527,135 Surplus to Policyholders, $276,659 Losses Paid, $8,606,444

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, -	$ 750,000.00	Cash Assets, -	$8,989,219.63
Net Surplus, -	2,505,857.89	Policyholders Surplus,	3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - San Francisco

MUTUAL FIRE ARTICLES

An assortment of Articles Touching on Mutual Fire Insurance mailed to any address on receipt of 5 2-cent postage stamps. Write to Coast Review, Merchants Exchange Bldg., San Francisco.

COAST REVIEW INFORMATION BUREAU

WE shall, with pleasure, supply our readers with information as to companies, etc., such as age, capital, surplus, litigation, resources, record and reputation. Address, for a prompt answer, "Coast Review Information Bureau," 1138 Merchants Exchange.

Did you ever notice the almost universal discourtesy of the men in box offices of theaters?—Cottrell's.

Instead of the shell-workers of business looking on the honest man with contempt, the honest man is looking on the shell-worker with contempt.

The dishonest man is simply a fool.—Cottrell's.

Illinois's new workmen's compensation law goes into effect on May onest. Employers will pay for all accidents of work, whether the employee be drunk or playing.

THE COAST REVIEW'S

PACIFIC FIRE CHART

1912

THERE IS NO

FIRE CHART LIKE IT

Companies' Coast Fire Business Figures
Pacific States Figures
Agency Figures
Court Decisions
Retired Stock Companies
Failed Fire Mutuals
Dividends Set Beside Stockholders' Funds
Reinsurance Funds Set Beside Premiums
Five Years' Figures
Cancellation Tables

Price 25 cents the Copy

Special Rates by the 100 Copies

GENERAL INSURANCE NOTES

CASUALTY

The American Fidelity is advancing its rates about 20 percent. It doesn't want to die.

Mrs. Rock, widow of Joseph F. Rock, a salesman who dropped dead on June 30 last, in San Francisco, while acting as a pallbearer at the funeral of James Murphy, has filed suit in the superior court against the Travelers' Insurance Company of Hartford, Conn., for $7,000, the amount of an accident policy carried by her husband. The insurer has refused payment on the ground that death from heart disease is not "accidental."

MARINE

By the wrecking of the Oceana and the Titanic underwriters at Lloyds, London, lost $7,000,000 — perhaps $10,000,000.

Greed—greed to save time — to save deck space otherwise taken up by lifeboats — sent the Titanic, ill - equipped, around the great curve, into the iceberg field, and down two miles to the ocean's bottom, with 1,400 passengers and members of the crew.

The Titanic carried only 16 lifeboats to save 2,000 people, but she had the "gear" for 48 lifeboats. The English Board of Trade regulations have not been changed since the days when the largest ships were only 10,000 tons net register—years ago.

FIRE

Atlanta, Ga., proposes to have the Cotton States Fire, with capital and surplus a million each. Rich Atlantans have money to burn.

A new department store in Philadelphia has been equipped with 60 miles of pipe and 21,500 sprinkler heads.

People's National has reinsured its business in five Southern states, in the Globe & Rutgers.

The Delaware's losses and expenses in gone but not forgotten 1911 were 112.4 percent of the premium receipts. Expenditures were about $205,000 more than income.

The Consolidated F. & M. of Minneapolis also is staggering along under a depressing load. Expenditures (no dividends) were more than receipts. Losses and expenses were several thousand more than income.

The German Fire of Indianapolis indubitably had a 104 percent outgo in the year past.

LIFE

The Reading Mutual Life of Delaware has been officially examined and half condemned. The only "marketable assets" amount to just $43,790.40. The surplus is $1,245.48. Of the bonds are several coal amounting to $8,000 for which no market value could be found. Graft?

Los Angeles—W. F. Conover is now southern California manager for the Columbian National Life of Boston.

Denver.—The Bankers' International Life is pleased with its first five months' business.

An osteopathic life insurance company is the latest. The headquarters are in St. Louis. Name, American National Assurance Co. Every policyholder will each year be given an osteopathic examination.

The American Postal, a new mail order life company, is being prospected n Cleveland, an Ohio highlife city.

WANTED — LIFE MANAGER
FOR CALIFORNIA

Fine Opportunity! Business Well Established! GOOD CONTRACT!

Address, in confidence, N. U. F., Care of Coast Review.
Or Telephone Kearny 5934

The German imperial insurance bureau has decided that flying is a profession and flyers are entitled to the benefits of the state insurance act, unless suffering injuries while engaged in competitive sport.

Union Assurance Societies

1714 OF LONDON 1907

Cash Assets in U. S. A. $1,224,580.16

Surplus in U. S. A. $836,556.74

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT, Manager

454 CALIFORNIA ST., SAN FRANCISCO

SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. WM. M. PATTERSON, Portland

W. V. WINDUS, Spokane.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York — Organized 1852

CAPITAL $1,000,000 Surplus to Policyholders $2,288,079 ASSETS $4,820,678

Northern Insurance Co. of New York — Organized 1897

CAPITAL $350,000 Surplus to Policyholders $526,999 ASSETS $1,204,586

People's National Ins. Co. of Philadelphia — Organized 1908

CAPITAL $1,000,000 Surplus to Policyholders $1,354,320 ASSETS $2,779,236

BERTHEAU, SELBACH & BERTHEAU, General Agents

411 SANSOME STREET : : : : : : SAN FRANCISCO

ORGANIZED 1797

The Norwich Union Fire Insurance Society

Of Norwich, Eng.

ASSETS Over $8,000,000 LOSSES PAID Over $100,000,000

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager N. W. cor. Sacramento and Leidesdorff Sts.

J. L. FULLER, Assistant Manager SAN FRANCISCO

Pacific Coast Department

Aachen & Munich

Fire Insurance Company

430 California St., - - San Francisco, Cal.

CONROY & OLDS, Managers

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,
G. H. LERMIT, *Manager*
J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Spokane, Wash.
G. MUELLER, Los Angeles, Cal.
L. C. HOLLOWAY, Helena, Mont.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - - $1.50

Spencer's Suggestions to Locals and Brokers - - .25

Special Agents' Monthly Account Book - - - .10

Coast Review's Pacific Fire Chart, 1912 - - .25

Other Books Will Be Sent For, East

FROM COAST REVIEW EXTRAS

Washington.—All the charges against John Schively, our genial insurance commissioner, have been dismissed—except that he is a jolly good fellow at the banquet bored.

London.—The Review has been imposed upon by a bunkoing American exchange, which the English paper quotes as saying: "On the Pacific Coast, where the weather has been mild, the losses have been above the average." Yet when this was written the Coast Review had announced that the average Coast loss ratio was only 37 percent or possibly less. Losses paid were only 36 percent. This was below the average instead of above. Losses in this field must increase or rates must be lowered.

The new Titanic, 46,000 tons register, is 882½ feet in length and 92½ in beam. The suction of the triple screws drags nearby ships from their moorings.

There is a Board rule, with moss and therefore forgotten, which requires that a broker shall be out of business for a whole year before he can accept employment with a company or agency. Doubtless this rule is a wise one, designed to prevent possible abuses—but a year is a long time, and a rule seldom discussed and rarely broken is easily forgotten. Some time ago a San Francisco broker, B. F. Brisac, sold out his brokerage business, and recently he accepted a position with the Liverpool & London & Globe office as counter man. This appointment was objected to, only however, as establishing a precedent which might prove unfortunate in the future. The Brokers' Exchange did not object, however; and brokers generally would have welcomed the popular Mr. Brisac as counterman to succeed Mr. Palmer. Both Manager Gunn and Mr. Brisac were ignorant of the existence of a rule requiring that a broker shall have been out of the brokerage business for a year, and the situation developed by the contract was therefore a very awkward one. Mr. Brisac, however, voluntarily and very generously released the office and tore up the contract.

Field Men.—P. M. Wigginton has succeeded G. S. Mariner as special agent for the Norwich Union at Spokane. F. C. Staniford now makes his headquarters in San Francisco.

The Equitable Life has insured 2,800 employees of a Chicago department store, on the renewable term plan. Provision is made for funeral benefits and annuities.

Oily rags caused the half destruction of the new Y. M. C. A. building in Peoria. The $25,000 insurance nearly covered the loss, which was half the value.

Chicago.—The National Life is being examined by the Illinois and Michigan departments. The Wisconsin department is not allowed to share in the examination.

Chicago.—The Western States Life has gone glimmering. It has been abandoned, a failure, a derelict.

The Big Meadow reservoir near Oroville, Cal., will have the largest dam in the world, holding back 55,000,000 cubic feet of water.

New Publications

Proceedings 19th Annual Convention Pacific Coast Association of Fire Chiefs, held at Vancouver, B. C., Sept. 11-14, 1911. The contents include President McCann's annual address, Chief Raymond's paper on Auto Fire Apparatus on Unpaved Streets, City Electrician Hughes's paper on Inspection of Electrical Installations, with Regard to Fire and Life, Dept. F. Marshal Chantler's paper on Moving Picture Theaters, Asst. Chief Brock's paper on The Fire Department as an Investment, Chief Almgren's paper on Hose Specifications, etc., etc.

British *and* Foreign

Marine Insurance Co.

Limited

OF LIVERPOOL

Capital Subscribed $6 ,700,000 Gold
Capital Paid Up 1,340,000 Gold
Reserve Fund, in addition to capital, $5,000,000

Balfour, Guthrie & Co.

General Agents

W. E. J. ORD, - Manager

350 California Street

SAN FRANCISCO

Telephone Kearny 427

CANTON Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1912



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - -	$2,000,000 00
Assets, - -	10,407,847 65

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN
Manager

JOHN C. DORNIN
Asst. Manager

The FIDELITY & CASUALTY CO.

92-94 Liberty and 97-103 Cedar Sts.
New York City

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,482,662 48
Capital and Surplus	2,925,436 99
Losses Paid to Dec. 31, 1911	37,528,798 17

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.

Over $440,000,000



Life Insurance Issued and paid for during 1911 by

THE PRUDENTIAL

Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



American Surety Company OF NEW YORK

The Largest Insurance Company in the World

Capital and Surplus over $6,000,000

Brokers who procure bonds for their patrons from this Company will never be discredited by its refusal to pay promptly a just claim.

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District
Syndicate Building, Oakland, Cal.
BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada
Clunie Building, San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap.!

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

THE
International Fire
INSURANCE COMPANY
FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE
General Agent for Pacific Coast
237 Sansome Street — SAN FRANCISCO Calif.

T. J. A. TIEDEMANN, Manager
314 California Street
SAN FRANCISCO

Michigan Commercial
Insurance Co.
Of Lansing, Mich.

Capital : : $ 400,000 00
Assets, : : : 1,112,949 00
Surplus to Policyholders, 486,267 00

MISCELLANEOUS

There's an old yarn about a fat and a lean duelist. The fat one complained that he offered a much larger mark to his antagonist's bullet, whereupon the lean man proposed chalking his outline on the fat one's body and no shot outside that chalk line would be counted. We are reminded of this story by the following notice which an accident insurance company has placed in the elevators of several office buildings: "This elevator is limited to fourteen persons. All over that number riding on this car do so at their own risk." Boston Transcript.

The National doubles its capital.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1911

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,628,152 00
UNDIVIDED PROFITS	667,548 00

OLD AND TRIED **GLENS FALLS INSURANCE COMPANY**

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$4,944,339 58
UNDIVIDED PROFITS	2,594,356 46

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$2,896,632 00
UNDIVIDED PROFITS	639,791 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,474,758 00
UNDIVIDED PROFITS	410,939 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

SVEA INSURANCE COMPANY
of GOTHENBURG

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

GLOBE & RUTGERS FIRE Insurance Co.
of NEW YORK

HAMILTON FIRE INSURANCE COMPANY
of NEW YORK

GLOBE UNDERWRITERS *of NEW YORK*

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome Street, Corner of Pine SAN FRANCISCO

THE LONDON
ASSURANCE CORPORATION *Of London*
Incorporated by Royal Charter A. D. 1720
Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE
INSURANCE COMPANY *Of New York*
Organized A. D. 1850
Cash Assets, . . . $6,736,192.25

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

PACIFIC DEPARTMENT

SUN
OF LONDON

Resourses, $28,735,667.00

NATIONAL
OF HARTFORD

Assets, $11,837,740.

COLONIAL
FIRE UNDERWRITERS
AGENCY

Capital, $1,000,000.

MICHIGAN
FIRE AND MARINE
OF DETROIT

Assets, $1,459,462.

SUN
OF NEW ORLEANS

Assets, $1,209,677.

SUN
UNDERWRITERS

Assets, U. S. $4,519,220.

MECHANICS' & TRADERS'
OF NEW ORLEANS

Assets, $1,385,085

WILLARD O. WAYMAN & CARL A. HENRY
JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON
ASSISTANT GENERAL AGENTS

SANSOME & SACRAMENTO STREETS

SAN FRANCISCO, CALIF.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

***Capital,* $1,500,000.00** ***Assets,* $8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department

MARSHALL & McELHONE, Mgrs.

171 La Salle St., Chicago, Ill.

Southeastern Department

EDGAR S. WILSON, Manager

Macon, Georgia

Eastern Department

A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department

FRANZ HERRMANN, Manager

79-85 Wall Street, New York

VOL. 82
NO. 5

MAY
1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory
IN ITS FORTY-FIRST YEAR
San Francisco: Merchants Exchange Building
The Only INSURANCE Journal in the Pacific West
INSURANCE PUBLISHING CO., Publishers

How a Detective Sent an Incendiary to Prison
New Sky-scraper on Fireman's Fund San Francisco Property
Five Years Company Totals
The Local Fire Agent Merely Discussed
Warning to California Life Men
California Burglary Decision
Colorado Plate Glass Heat-Break Decision
Idaho Fire Decision
Coast Review's Pacific Fire Chart of 1912
California 5-Year Fire Business by Companies
March Coast Fire Losses
San Francisco Premiums Contrasted with Surplus Funds
Fire Companies Withdrawn from Washington
Warning as to Small New Eastern Life Companies

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$56,593,566.45

Assets in U. S.
$13,784,520.57

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LT'D.

NEW YORK OFFICE, 45 WILLIAM STREET.

H. W. EATON, Manager
G. W. HOYT, Deputy Manager
J. B. KREMER, Ass't Deputy Manager
T. A. WEED, Agency Superintendent

NEW ENGLAND STATES, NEW YORK, NEW JERSEY, PENNSYLVANIA, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH CAROLINA, SOUTH CAROLINA, OHIO, INDIANA, KENTUCKY, TENNESSEE.

NEW ORLEANS OFFICE, COR. CARONDELET & COMMON STS.

CLARENCE F. LOW, *Manager*
J. G. PEPPER, *Asst. Mgr*
THOS. H. ANDERSON, *Deputy Asst. Mgr*

LOUISIANA, MISSISSIPPI, ALABAMA, FLORIDA, GEORGIA, OKLAHOMA, ARKANSAS, TEXAS.

SAN FRANCISCO OFFICE, 444 CALIFORNIA ST

JOHN W. GUNN, Manager
R. P. FABJ, Ass't Manager

CALIFORNIA, NEVADA, ALASKA, OREGON, WASHINGTON, ARIZONA, IDAHO.



ILLINOIS,
MICHIGAN, IOWA.
WISCONSIN, MINNESOTA,
MISSOURI, KANSAS, NEBRASKA,
COLORADO, N. DAKOTA, S. DAKOTA.
MONTANA, UTAH, WYOMING.
NEW MEXICO.

W. S. WARREN, *Manager.*
GEO. H. MOORE, *Assistant Manager*
HUGH R. LOUDON, *Deputy Asst. Mgr*

CHICAGO OFFICE, 205 LA SALLE STREET.

Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751.898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126 1888, $3,928,010; 1898, $4.979,422; 1908, $7 427,617; 1909, $7,839,471; 1910, $8.001,144.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127 000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
444 California St., San Francisco

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

Special Agents:

R. G. BRUSH — W. H. RAYMOND
R. H. ROUNTREE — CHESTER S. MYRICK
HARRISON HOUSEWORTH — F. E. ATKINS
D. B. EDWARDS — GEO. J. JANES

Conflagration-Proof Insurance

Losses paid to date, - - over $164,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST. GENL. AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty - Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

LIFE

Oscar C. Ovren was glad to quit the Northwestern Mutual to go with the Pacific Mutual Life as general agent at Billings, Mont.

It is said that the home office building of the National Life at Chicago no longer pays as formerly, as an investment.

Spinney, E. C., is suing his Union Life for $400,000 for alleged services. Spinney has not yet decided what he will do with the money. Why not start a new insurance journal in San Francisco?

The bank deposits of the Bankers Life of Des Moines caused a Roostaft discussion over the election. Banker Casady lost half the delegates and half the deposits. While losing the vice presidency he retains the treasuryship. President Clark succeeds himself. So this Temple affair is slightly rent.

The Equitable lost $175,000 by the Titanic 24-miles an hour ramming an iceberg; the Metropolitan, $82,000; the Mutual Life, $201,250; Northwestern, $550,000; New York, $100,000; Penn, $130,000; Prudential and Travelers, $100,000 each; Mutual Benefit, $250,000; Ætna, $250,000.

L. P. M. Morris has left the N. Y. Life to become general agent of the Union Central.

The Texas Welfare Commission defends the premium reserve investment law of that state. It is asserted that the law has increased premium reserve investments in Texas securities and has also aided much in the permanent establishment of the new life companies of that state.

At Los Angeles Mitchell & Anderson will represent the Fidelity.

Julius Bohm has resigned the International Life.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President — E. W. McCARTHY, Vice-President
GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco — PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle — LEIGH H. ROBINS, Los Angeles — B. A. SIFFORD, Portland

Paid $2.557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.

SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM

AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Accident, Health, Burglary, and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00
Assets, : : 1,231,513 10

E. F. GREEN . . . . . President
MARSHALL A. FRANK . . . Vice-President
JOY LICHTENSTEIN . . . . . Secretary
L. B. HOGE, General Manager Accident and Health Department

DIRECTORS.

Henry E. Bothin — E. F. Green
Edward L. Brayton — J. W. Phillips
Joy Lichtenstein — F P. Deering
Marshal A. Frank — Carl G. Brown
J. H. Bennett — A. L- Meyerstein
H. A. Bauer

Head Office: Merchants Exchange Bldg, San Francisco

THE MARSHAL A. FRANK CO.
General Agents for California
416 Montgomery St. - SAN FRANCISCO

We Hear, from Time to Time,
Much About Insurance Claim Fighting.

Now
Just Merely to Prove Our Faith
In the Good Faith of the Insurance Companies

We
Undertake to Collect Any Claim From Any Insurance Company Operating in The Pacific West, for a Nominal Fee.

We Insure
Justice for Ye Claimant and the Protection of His Every Legal Right.

Hereafter, if a Claimant Complains That the Insurance Company Cheated Him, Brand Him a Liar, for Otherwise He Would Submit His Case to Us.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

L. B. COLLINS, Gen'l Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

FIRE

Missouri loss ratio about 76 percent.

The new Manitoba · Saskatchewan department of the American of Newark will report to Manager Sheldon at Rockford.

Some percapita fire losses in 1911 were:

Spokane	$7.27
Minneapolis	6.60
Memphis	6.43
Cincinnati	5.24
Boston	5.15
Chicago	2.76
Manhattan	2.27
San Francisco	2.00

The Western Empire of Spokane has been admitted to the Board of Fire Underwriters of the Pacific.

The Hudson Bay will have its U. S. headquarters in San Francisco in spite of the S. chamber of commerce. W. B. Bierce will be manager.

Arrested for Fraudulent Use of Mails

James Burton Scott & Co. of Philadelphia, marine brokers, alleged representatives of underwriters at Lloyds, are again in the limelight. This time, Uncle Sam has a clutch on their collars. The postal inspectors have placed them in prison on a charge of using the mails to defraud innocent shippers and owners in San Francisco and elsewhere, who snapped at the bait of a 10 percent cut in rate. Scott retains his accent. His "underwriters" at Lloyds, Charles Johnson and Morgan, Lyons, Clark & Co., have not yet wired over the $7,000 bail money. Quite a number of San Francisco shipping men are said to be out cash premiums.

The Acme Fire of Iowa has given up the ghost.

Leading Wisconsin locals favor 15 percent commission.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock

Insurance Company, Ltd.,

OF LONDON



Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

310 Sansome Street. Alaska Commercial Building

SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN—California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The FRANKFORT

MARINE, ACCIDENT and PLATE GLASS

Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 52 Wall Street, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

DAVID DUNCAN, General Agent Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 4,772,433.00

United States Branch
171 LaSalle Street, Chicago

HAROLD W. LETTON,
General Manager

JOHN A. PRINSEN, General Agent
315 South Broadway
Los Angeles, Cal.

The

Metropolitan Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00

Net Surplus
$7,834,194 74

Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71

Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent

A. G. Sanderson, Asst. Gen'l Agt. W. H. Breeding, Supt. of Agencies

Main Office, 301 California Street
SAN FRANCISCO

SPECIAL AGENTS AND ADJUSTERS

J. A. MURPHY, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND, H. F. MILLS, G. S. MARINER.

This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.

MARINE AND AUTOMOBILE DEPARTMENTS

E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE

Insurance Company
Chartered 1810



Assets, January 1, 1912, $25,449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

PALACHE & HEWITT, General Agents

ADAM GILLILAND, Assistant General Agent

430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

The COAST REVIEW

EXTRA

MAY 1912

Entered at the San Francisco Post Office as Second Class Mail Matter

California Industrial Accident Board Award of $1.30 a Week for 15 Years

In the case of Harry Christ, an employe of the Pacific Telephone and Telegraph Company, who suffered the loss of an eye while at work, the State Industrial Accident Board of California has ruled that the injured man shall be allowed $100 for medical and surgical expenses, full wages for the time spent in hospital, 65 percent of wages for the following eight weeks and 65 percent of his probable loss in earning power thereafter, the same amounting to $1.30 per week for a maximum period of fifteen years. This is the board's first decision. The impairment of ability to procure employment and the increased chance of loss of sight altogether appear to have been taken into consideration.

"Trying to Enhance Its Prestige"

According to a press dispatch, "Austria is anxious to enhance its prestige on the Pacific Coast."

But alas! it cannot. We all remember the Austrian Phoenix here — the company which said the San Francisco fire was "an act of God," for which it was not responsible. It pleaded the baby act, and though rich it whimpered and fled, after denying any liability under policies the same as those of the American companies and the foreign companies which paid in full. The Austrian Phoenix of Vienna, though "endorsed by the Imperial government," was a sure-enough welcher, and the only company which denied all liability.

Austria will waste its money if it sends exhibits to San Francisco's fair with any expectation that it can possibly enhance its prestige.

Pacific Coast Casualty Company

This prosperous San Francisco casualty and liability company increased its assets over $114,000 last year. New directors are Joy Lichtenstein, Marshal A. Frank, Carl G. Brown, J. H. Bennett, A. L. Meyerstein, H. A. Bauer. The Pacific Coast Casualty has $645,834 surplus as regards policyholders. The reinsurance reserve is $289,607, and the total assets are $1,231,513.

Prudential Wins

The New Jersey court of errors and appeals has rendered a decision upholding the directors of the Prudential Ins. Co. in their division of the surplus. The setting aside of $20,000,000 as the policyholder's surplus was valid. The $2,500,000 stockholders' surplus is to be maintained as security to all concerned and not distributed as dividends, as demanded by some of the stockholders. The court holds that the amount of this contingency surplus is matter for the good judgment of the directors.

Manager Duncan of the Frankfort is in the East.

Vice President Miller of the West Coast Life is on his way East.

Francis Rawle Shoemaker has been appointed manager of the Coast accident and liability department of the General Accident under Manager Tiedemann. Charles R. Simpson has been appointed special agent. The company will soon begin writing. Manager Tiedemann is now up North, appointing agents.

Generally, the percentage of loans on policies is decreasing.

COAST FIRE LOSSES

March, 1912

WASHINGTON—

1. (Jan.) Auburn, stable and hearse
Niagara . . . . . $ 900
London Assur. 1,800

. Arlington, bldg and conts
Fireman's Fund 750

22. (Jan.) Burbank, furni and fix
Commercial Union . . . 900

1. Bellingham, hospital bldg and furni and fix
Williamsburg City 853

6. Bellingham, dwg
Norwich Union 525

8. Bellingham, dwg
German Alliance 500

. Bellingham, fr dwg
Western Assur 550

29. Burlington, dwg
Norwich Union 600

13. Chehalis, bldg
London & Lancashire . . 1,000

5. Centralia, fr dwg and conts
Phoenix of Hartford . . 500
Niagara 500

18. Goldendale, hhld furni
Law, Union & Rock . . 800

20. (Jan.) Harper, dwg
London Assur. 600

4. Hoquiam, bldg and conts
Providence-Washington . 874

. Hoquiam, fr dwg
Hartford 1,000

27. (Dec.) Lyle, dwg
London Assur. 800

7. Matron, hotel and conts
Fireman's Fund 1,324
Phoenix of Hartford . . 1,000

4. Moclips, bldg and conts
Orient 1,000
London Assur. 1,215

8. (Jan.) North Yakima, stk
Niagara 1,500
London Assur. 2,000

22. North Yakima, dwg and hhld furni
Royal 1,100

27. (Feb.) North Yakima, fr dwg
Palatine 1,000

15. Othello, fr bldgs
Hartford 1,100

13. (Jan.) Pacific co., dwg
London Assur. 500

3. Raymond, dwg
New York Underwrs. . . 50

1. Seattle, dwg and conts
Fireman's Fund 551

6. (Jan.) Seattle, stk
London Assur. 1,285

26. Seattle, dwg
Royal 1,000

24. Seattle, flour mill
German-American . . . 1,000

2. Seattle, conts of dwg
London Assur 1,500

7. (Feb.) Seattle, dwg and conts
London Assur. 827

10. (Jan.) Seattle, stk
Palatine 723

10. (Jan.) Seattle, conts of barber shop
London Assur. 1,000

2. (Jan.) Seattle, conts of dwg
Niagara 730

16. (Feb.) Seattle, fertilizer works
Niagara 1,563
London Assur. 1,569

4. Seattle, bldg
Norwich Union 500

. Seattle, conts
Phoenix, Hartford . . . 1,500

20. Seattle, stk
Norwich Union 1,300

8. Seattle, cabinet works
London Assur. 500

3. Shelton, fr shingle mill
Liv. & Lon. & Globe . . 750

30. Spokane, hhld furni
Girard F. & M 500

17. Spokane, hhld furni
Glens Falls 1,800

19. Spokane, fr dwg and hhld furni
New Haven Underwrs . . 550
Pennsylvania 700

21. (Jan.) Skagit co., shingle mill
Niagara 900

28. Snohomish co., school bldg and conts
London Assur. 2,000

19. (Feb.) Spokane co., conts dwg and barn
Niagara 500

31. (Dec.) Tacoma, stk
London Assur. 898

29. (Feb.) Tacoma, stk
London Assur. 678

18. Tacoma, dwg
Niagara 500

25. Tacoma, conts br bldg
Liv. & Lon. & Globe . . 3,000

. Tacoma, fr dwg
Phoenix, Hartford . . 1,600

6. Toppenish, br bldg
Liv. & Lon. & Globe . . . 1,500

18. Toledo, fr bldg
German Alliance 500

28. Walla Walla, merc bldg
Atlas Assur. 500

26. (Jan.) Walla Walla, stk
Commercial Union . . . 1,875
London Assurance . . . 2,813

9. (Jan.) Wenatchee, furni and fix
Commercial Union . . . 2,745

1. Witherow, fr bldg and conts
Liv. & Lon. & Globe . . . 2,100
Fireman's Fund 2,066

27. (Feb.) White Swan, fr dwg
Scotch Underwrs . . . 1,000

. Between Wash'gtn and Idaho, R. R. prop
Hartford 666

19. (Feb.) Yardley, whse bldg and conts
Niagara 2,500
London Assur. 2,500

Losses under $500 . . $ 18,353

Other losses . . . . $ 23,689

Total Washington . $118,416

OREGON—

17. Bend, stk
German-American . . . $ 1,000

2. Clackamos co., conts fr dwg
Pennsylvania 500

12. Grants Pass, cold storage plant
Pennsylvania 1,000

. Hood River, fr dwg and conts
Hartford 1,300

8. (Jan.) Hillsboro, fr bldg
Niagara 1,000

25. Independence, br bldg and conts
Liv. & Lon. & Globe . . . 518

9. (Jan.) Oswego, bldg, stock and machy
Commercial Union . . . 3,810
Niagara 1,228
London Assurance . . . 1,228

2. Ontario, gen'l mdse
Glens Falls 527
London Assur. 527

4. Ontario, bldg and stk
Queen 1,582
Royal 1,908

19. Ontario, stk
German-American . . . 1,500

. Phoenix, fr dwg and conts
Phoenix, Hartford 900

3. Portland, conts fr bldg
Liv. & Lon. & Globe . . 500

26. (Feb.) Portland, stk
Niagara 710
London Assur. 925

7. Portland, stk
Fireman's Fund 700

7. Portland, conts printing office
Royal 577

7. Portland, mdse, furni and fix
Fireman's Fund 600

7. Portland, stk
Fireman's Fund 700

. Portland, stk
Phoenix, Hartford 500

15. Portland, hhld furni
Royal 2,000

9. (Jan.) Portland, bldgs and machy
Palatine 2,810

19. (Feb.) Portland, stk
Niagara 1,958

30. (Jan.) Portland, br bldg
Palatine 745

31. (Jan.) Portland, stock
Niagara 2,500

4 . (Feb.) Portland, paintings
London Assur. 500

Portland, ldghouse furni
Western Assurance . . 544

3 . Salem, dwg
London Assur. 500

29 . St. Helena, saw mill and plant
Atlas 5,000
German-American . . . 1,500
Phoenix, Hartford . . . 3,750
Queen 3,750
Royal 3,750
$17,750

Losses under $500 . . $ 11,558

Other losses . . . . . $ 16,151

Total Oregon . . . . $ 80,756

NEVADA—

13 . Fallon, fr dwg and conts
Pennsylvania . . . . . $ 600

18 . Reno, hhld furni
Law, Union & Rock . . . 1,000

Losses under $500 . . $ 1,527

Other losses . . . . $ 781

Total Nevada . . . . $ 3,908

ARIZONA—

8 . Bisbee, fr dwg and conts
German Alliance . . $800

15 . Bisbee, fr dwg
Glens Falls 600

. . Concho, dwg
Fireman's Fund 1,000

20 . (Feb.) Congress, bldg and stk
Commercial Union . . . 1,450

. . Tempe, fr dwg and conts
Hartford 2,250

Losses under $500 . . $ 4,102

Other losses . . . . $ 2,550

Total Arizona . . . $ 12,752

UTAH—

9 . Eureka, hhld furni
Orient . . . . . $ 950

31 . (Jan) ——, stk
Commercial Union 869

29 . Ogden, dwg
Royal 800

Losses under $500 . . $ 2,416

Other losses . . . . $ 1,257

Total Utah . . . . . $ 6,286

MONTANA—

11 . Butte, stk
Palatine . . . . . $ 578

24 . Choteau co., dwg
Orient 1,000

7 . Deer Lodge, gen'l mdse
Williamsburg City 127
Glens Falls 508
Phoenix of Hartford . . . 500

8 . (Jan.) Forsythe, hotel bldg
London Assur. 1,553

. . Havre, school bldg
Fireman's Fund 929
Hartford 1,000

11 . Helena, hhld furni
Royal 1,500

18 . Helena, dwg
Michigan Commercial . . 900

8 . Kalispel, store furni and fix
London Assurance . . . 1,000

. . (Feb) Medicine Lake, frame printing office
Hartford 1,000

14 . Missoula, dwg and conts
Royal 1,500

. . (Feb) Ronan, dwg and conts
Hartford 600

Losses under $500 . . $ 3,462

Other losses . . . . $ 4,040

Total Montana . . . $20,203

IDAHO—

. . Boise, stk
Atlas Assurance $1,000

15 . Boise, conts of fr dwg
Pennsylvania 500

6 . Caldwell, dwg and conts
Hartford 600

. . Kootenai co, fr dwg
Hartford 1,500

2 . (Feb) Lewiston, stk
Palatine 752
London Assurance 748

7 . Leland, stk
Royal 2,000

2 . Leland, stk
Atlas Assurance 2,000

15 . (Feb) Marysville, mill product
Hartford 3,233

6 . McGuire, bldg
Royal 1,000

8 . Moscow, school bldg
Commercial Union . . . 2,500

7 . Newport, dwg
Fireman's Fund 500

25 . Nez Perce, fr bldg
Hartford 500
Queen 900

. . Sandpoint, fr bldg
German-American 500

18 . Sandpoint, bldg and conts
Norwich Union 500
Liv. & Lon. & Globe . . . 850
Fireman's Fund 1,000
Aachen & Munich 500
London & Lancashire . . 500
Hartford 600

19 . Sandpoint, saloon bldg
Royal 1,500

30 . Sandpoint, stk
Williamsburgh City 200
Glens Falls 200

30 . St. Anthony, mercantile bldg
Norwich Union 1,500

30 . White Bird, bldg and conts
Williamsburgh City . . . 1,700
Glens Falls 2,237

Losses under $500 . $ 6,135

Other losses . . . . $ 8,918

Total Idaho . . . . . $ 44,568

COLORADO—

2 . Denver, stk of millinery
Atlas Assurance $1,000

. . Denver, automobiles
Fireman's Fund 2,500

29 . Denver, stk
Law Union & Rock 900

17 . Lupton, dwg
Fireman's Fund 2,000

Losses under $500 . . $ 1,630

Other losses . . . . $ 2,007

Total Colorado . . . $ 10,037

BRITISH COLUMBIA—

. . Calgary, stk
Fireman's Fund $500

. . Fernie, stk
German-American 600

22 . Ladysmith, fr bldg and stk
Hartford 2,600
London Assurance . . . 2,000

20 . Nelson, sawmill
Niagara 1,500
London Assurance . . . 1,500

. . Nelson, feed store
Michigan Commercial . . 800

. . (Feb) Province, fr dwg and barn
Hartford 750

8 . Victoria, fr dwg and conts
German-American . . . 600

Losses under $500 . . $ 1,537

Other losses . . . . $ 3,096

Total British Columbia $15,483

NEW MEXICO—

4 . Central, bldg
London Assurance $736

17 . Reno, fr dwg and conts
Philadelphia Underwrs. 2,778

14 . Roswell, hay
London Assurance 750

19 Raton, dwg
Queen 950

13 . Raton, bldg
Fireman's Fund 1,000
London & Lancashire . . 1,300

. . Silver City, bldg
Fireman's Fund 500

. . Silver City, piano
Royal 839

Losses under $500 . . $ 3,874

Other losses . . . $ 3,181

Total New Mexico . $15,908

WYOMING—

4 . Dayton, bldg and conts
Norwich Union $1,800

Losses under $500 . . $ 85

Other losses . . . . $ 471

Total Wyoming . . . $ 2,356

ALASKA—

Losses under $500 . . $ 372

HAWAII—

Losses under $500 . . $ 791

Total Outside Territory $331,836

CALIFORNIA—

. . Butte co, mining risk
N. Y. Underwriters . . . $1,800
Teutonia 600
Home of Utah 600

12 . Bishop, fr bldg and conts
Liv. & Lon. & Globe . . . 1,000

3 . Coalinga, fr dwg and conts
Citizens 600

21 . Dos Palos, fr dwg
Pennsylvania 500

12 . Eureka, saloon and conts
Security 760
Glens Falls 760

24 . (Feb) Emeryville, dwg
London Assurance 534

9 . Fresno, dwg
Atlas Assurance 787

30 . Fresno co, fr dwg
German of Peoria 600

14 . (Feb) ———, stk of grain flour
Niagara 1,802
London Assurance . . . 1,441

18 . (Jan) Grass Valley, clothing stk
Niagara 1,035

. . Haywards, fr bldg
Phoenix of Hartford . . 1,500

15 . Hollywood, hotel bldg, furni and fix
Fireman's Fund 1,200
Queen 6,600

23 . Imperial, fr dwg and conts
Pennsylvania 800

30 . Jacinto Unit, hay
Queen 2,840

10 . Kennett, conts and fr bldg
Liv. & Lon. & Globe . . . 1,500
Hartford 1,500
Niagara 1,250
London Assurance . . . 1,250

10 . Kennett, fr bldg
German of Peoria 300

4 . Los Banos, livery stable
Royal 1,275

8 . Los Banos, fr dwg and conts
German-American . . . 1,200

2 . (Feb) Los Angeles, dwg and conts
Niagara 675

5 . (Feb) Los Angeles, stk and furni and fix
Palatine 1,383
Commercial Union . . . 923

27 . (Feb) Los Angeles, dwg
Fireman's Fund 1,135

2 . (Feb) Los Angeles co, dwg and conts
London Assurance . . 1,736

. . Los Angeles, br bldg
Hartford 3,600
Citizens 625

4 . Los Angeles, stk
Philadelphia Underwrs. . 2,176

. . Los Angeles, conts of fr dwg
Hartford 750

. . Los Angeles, stk
German-American 3,500

. . Los Angeles, stk
Phoenix of Hartford . . 1,800

. Los Angeles, br bldg
Hartford 2,500

. . Los Angeles, stk
Hartford 2,250

2 . Los Angeles, br bldg
Security 1,200

4 . Los Angeles, dwg
London & Lancashire . . 500

17 . Los Angeles, stk
Girard F. & M. 400
Pennsylvania 505
Philadelphia Underwrs. . 568
Fire Association 640
London Assurance . . . 1,100

18 . Los Angeles, stk of stationery and groceries
German Alliance 800
Caledonian 1,933
Scotch Underwriters . . . 690
Queen 1,705
Royal 1,137
Pennsylvania 568
New York Underwrs. . . 7,000
Teutonia 1,068
Home of Utah 2,557

Total $17,458

24 . Los Angeles, stk
Law Union & Rock . 5,000

25 . Los Angeles, br bldg
Fire Association 600
London Assurance 800

26 . Los Angeles, stk, furni and fix
Michigan Commercial . 2,000
Atlas Assurance . . . 6,000
Queen 7,500
Royal 7,500

Total $23,000

28 . Los Angeles, br bldg and conts
German-American . . . 1,000

30 . Los Angeles, merc bldg
Royal 1,000

10 . Near Menlo Park, garage, etc.
Fire Association 1,535

1 . Ocean View, fr dwg and conts
Liv. & Lon. & Globe . . . 1,400

. . Pasadena, fr bldg
German-American 1,700

21 . Placerville, hospital bldg
Queen 1,951

22 . Pasadena, dwg
London & Lancashire . . 1,800

. . Redding, fr bldgs
Western Assurance . . . 1,612

15 . Sonoma co, dwg and dairy house
Glens Falls 100

29 . (Feb) Sutter co, fr dwg
Pennsylvania 1,500

. . Sutter co, fr dwg
Hartford 2,000

5 . Stockton, dwg and conts
Atlas Assurance 825

14 . San Diego, fr dwg and stable
Pennsylvania 500

21 . Stockton, dwg
Atlas Assurance 947

22 . (Jan) Stanislaus co, barn
London Assurance 800

26 . Soquel, fr dwg
German Alliance 1,417

16 . St. Helena, fr dwg
Pennsylvania 500

2 . (Feb) Visalia, school bldg
London Assurance . . . 5,000

24 . Watsonville, apple boxes
Glens Falls 285

17 . Whittier, fr church
Security 1,500
Williamsburgh City . . . 500

24 . Wasco, fr bldg
German of Peoria 250

3 . Yolo co, dwg and conts
London Assurance . . . 1,050

Losses under $500 . . $ 35,550

Other losses . . . . . $ 42,537

Total Calif., S. F. Ex. $212,685

SAN FRANCISCO—

14 . Frame dwg
German of Peoria $666

27 . Stock
London & Lancashire . . 2,000

27 . Brick bldg
Hartford 1,000

. . Stock
Western Assurance . . . 2,267

28 . Building
Fireman's Fund 2,000

28 . Stock of iron, brass, etc.
International 500

28 . Rents of warehouse
Royal 2,500

. . Frame dwg
Phoenix of Hartford . . 1,000

Losses under $500 . . $ 8,915

Other losses . . . . . $ 5,212

Total San Francisco $ 26,060

Total California . . $238,745

Total Pacific Coast . $570,581

FIVE YEARS SAN FRANCISCO FIRE PREMIUMS

WITH SURPLUS FUNDS IN FIRST COLUMN

California.	Surplus as to Policyholders	1911	1910	1909	1908	1907
California	$ 617,716	$109,643	$123,904	$110,154	$118,537	$152,459
Fireman's Fund	4,081,461	128,106	130,987	102,128	90,944	117,526
Los Angeles Fire	283,377	2,776	. . .	. . .	. . .	. . .
Total	. . .	$240,525	$254,891	$212,282	$209,481	$269,985
Other-American.						
Ætna	$12,834,195	229,507	238,699	228,922	217,892	229,988
Agricultural	1,805,970	41,870	47,775	51,289	37,151	43,291
Alliance	1,253,272	23,603	23,750	24,242	26,956	30,119
American	3,962,549	37,593	46,002	43,982	49,992	68,249
American Central	2,858,230	36,447	44,082	42,153	40,118	61,899
American Union	650,795	17,321	. . .	. . .	. . .	. . .
Austin Fire	359,275	12,132	. . .	8,406	12,425	1,803
Camden	1,242,138	8,856	10,083	. . .	. . .	. . .
Citizens	360,413	825	657	1,031	1,312	524
City of N. Y.	828,262	10,754	. . .	. . .	. . .	. . .
Colonial Fire Underwrs	3,630,276	33,462	31,218	31,700	36,939	46,933
Com'l Union Fire	510,059	4,787	5,822	6,826	7,348	8,431
Commonwealth	1,509,385	12,132	. . .	8,406	12,425	. . .
Concordia Fire	543,874	37,456	34,130	14,609	6,444	. . .
Connecticut Fire	3,117,286	67,959	65,753	73,843	78,613	92,818
Continental Fire	15,999,832	76,730	72,942	64,093	62,635	81,570
Dixie Fire	715,388	27,360	35,072	45,712	24,456	. . .
Dubuque F. & M.	554,307	34,149	39,250	26,408	12,561	. . .
Eastern Fire	226,899	2,352	8,737	12,850	16,593	. . .
Eastern Underw	1,242,138	7,731	. . .	. . .	. . .	. . .
Empire City Fire	640,464	15,586	12,951	19,700	2,868	. . .
Equitable F. & M.	638,921	3,286	4,386	6,150	8,102	. . .
Fidelity Phenix	6,727,756	36,758	26,623	. . .	. . .	. . .
Fire Association	3,268,888	66,490	55,835	54,709	57,327	63,299
Firemen's	3,808,680	35,498	42,168	43,474	44,625	28,921
Franklin Fire	1,266,944	29,380	31,994	22,786	. . .	. . .
Franklin, D. C	313,384	94	. . .	. . .	. . .	. . .
German, Illinois	378,892	10,814	14,864	19,842	26,500	17,823
German, Pittsburg	436,394	24,060	22,648	9,997	7,664	. . .
German-American	10,802,413	76,494	77,939	72,296	67,247	84,413
Girard F. & M.	925,652	15,882	10,148	9,951	5,725	17,140
Glens Falls	2,919,805	22,270	18,860	23,198	25,270	28,824
Globe Underw	3,019,039	1,849	. . .	. . .	. . .	. . .
Globe & Rutgers	3,019,039	54,214	65,240	75,461	93,887	160,029
Hamilton Fire	250,242	878	896	. . .	. . .	. . .
Hanover Fire	2,182,412	11,115	13,465	9,984	6,104	. . .
Hartford Fire	9,819,707	133,392	137,212	112,973	104,696	125,497
Home, N. Y.	18,615,441	326,608	396,678	408,974	398,165	534,309
Home of Utah	834,330	4,858	5,559	. . .	. . .	. . .
Ins. Co. North America	8,303,901	97,788	110,293	107,286	102,080	111,395
International	485,009	7,969	9,574	. . .	. . .	. . .
Jefferson Fire	411,032	31,449	41,620	35,968	58,306	108,793
Mechanics & Traders	763,129	17,123	19,209	22,638	23,278	25,440
Mercantile F. & M.	276,659	12,352	12,205	18,513	19,516	30,664
Merchants, Denver	294,089	4,885	1,877	. . .	. . .	. . .
Merchants, N. Y.	523,117	21,316	11,442	. . .	. . .	. . .
Michigan F. & M.	766,614	14,626	17,701	18,602	20,780	18,296
Michigan Com'l	482,760	14,344	20,708	27,541	31,417	. . .
Nassau Fire	426,951	5,527	7,736	12,605	3,534	1,177
National Ben Franklin	1,638,830	7,377	. . .	. . .	. . .	. . .
National Fire	3,630,276	104,296	130,799	126,760	116,778	112,473

Five Years San Francisco Fire Premiums—Concluded

	Surplus as to Policyholders	1911	1910	1909	1908	1907
National Union	$ 1,523,096	$ 151,818	$ 133,160	$ 58,596	$ 54,983	$ 44,750
New Brunswick	322,853	32,595	28,287	31,984	45,972	105,362
New Haven Underw	1,940,287	1,440	. . .	. . .	. . .	. . .
New Jersey	825,004	425	. . .	. . .	. . .	. . .
New York Underwriters	9,819,707	13,253	15,875	15,943	17,367	18,153
Niagara Fire	3,475,199	35,082	40,091	46,606	45,716	38,891
Niagara-Detroit Underw	5,888,553	3,791	. . .	. . .	. . .	. . .
Northern, N. Y.	571,486	1,006	. . .	. . .	. . .	. . .
Northwestern Nat.	3,002,509	7,964	. . .	. . .	. . .	. . .
North River	860,087	37,774	43,760	41,024	46,560	18,703
Orient	1,772,360	29,100	34,028	31,752	35,129	23,161
Pelican Assurance	422,299	10,244	10,003	8,086	6,604	4,042
Pennsylvania Fire	2,990,478	25,341	26,891	23,184	11,640	8,053
People's National	1,246,959	14,470	22,860	. . .	. . .	. . .
Phœnix, Hartford	5,701,719	99,022	114,555	108,777	84,212	111,908
Prov.-Washington	1,609,456	22,651	23,809	23,662	19,035	12,481
Queen of America	4,738,799	89,897	97,963	91,465	80,572	97,425
Reliance	606,564	11,612	15,100	. . .	. . .	. . .
Rochester-German Undw	10,802,413	11,514	. . .	. . .	. . .	. . .
Security	1,940,287	20,979	11,574	13,531	11,327	10,552
Springfield F. & M.	4,870,708	116,342	121,977	129,679	133,164	178,986
Standard Fire	880,776	1,246	. . .	. . .	. . .	. . .
St. Paul F. & M.	2,849,403	35,217	40,935	39,978	39,029	45,719
Sun, New Orleans	626,681	10,097	11,324	. . .	. . .	. . .
Teutonia	421,340	11,397	13,695	15,403	16,234	16,640
United Firemen's	619,893	15,056	. . .	. . .	. . .	. . .
Union (The)	207,989	1,476	5,838	6,886	5,873	. . .
Westchester Fire	1,818,000	41,446	43,933	49,599	62,200	59,031
Total		$2,798,820	$2,962,184	$2,805,434	$2,945,871	$3,372,611
Total American		$3,033,793	$3,217,075	$3,017,716	3,155,352	3,642,597

Foreign	U. S. Branch Surplus	1911	1910	1909	1908	1907
Aachen & Munich	$1,269,038	$ 819	$ 1,296	$ 2,517	$7,845	$18,124
Atlas Assurance	806,171	47,089	55,197	54,280	48,348	65,934
Caledonian	506,150	12,206	18,937	14,990	17,966	40,201
Commercial Union	2,549,930	47,236	44,150	48,380	43,149	49,002
Law Union & Rock	359,970	12,676	13,546	12,516	10,290	38,555
Liv. & Lon. & Globe	4,481,989	345,949	402,608	385,595	374,985	479,218
London Assur	1,226,408	92,385	91,214	112,145	114,134	104,432
Lon. & Lancashire	1,629,994	69,507	71,805	77,103	84,327	41,144
New Zealand	367,437	145,600	163,416	164,669	155,202	186,830
North British & Merc.	3,715,376	105,012	97,490	108,074	91,310	113,145
Northern Assur.	2,009,786	153,550	171,527	164,393	157,322	290,945
Norwich Union	910,575	. . .	. . .	. . .	. . .	9,582
Palatine	1,524,199	24,322	28,023	27,598	28,099	18,482
Phœnix Assur.	1,416,979	92,843	80,130	70,522	50,439	21,480
Prussian National	634,764	23,603	2,620	. . .	. . .	. . .
Royal	3,037,559	240,211	252,155	271,634	244,690	294,589
Scottish Union	3,029,145	55,227	64,256	54,251	33,589	32,864
State Fire	301,598	1,110	1,824	2,452	3,999	1,779
Sovereign	280,161	1,201	. . .	. . .	. . .	. . .
Sun, London	1,344,180	61,462	58,423	57,086	56,375	63,318
Svea Fire	624,433	13,256	13,334	11,194	10,695	19,444
Union Assurance	982,232	79,012	72,754	79,081	102,603	72,491
Western Assur.	1,027,309	43,977	57,873	72,594	72,104	89,080
Total Foreign	$	$1,651,471	$1,762,578	$1,791,074	$1,707,441	$2,082,827
Grand Totals		$4,688,040	$4,979,653	$4,808,790	4,862,793	5,725,424

☞ Totals include figures of retired Companies. No other Journal prints this compilation.

Underwriters" surplus is the same as the parent company, and the premiums of the two should be added.

LIST OF STOCK FIRE COMPANIES OPERATING IN WASHINGTON IN 1904 AND THEREAFTER

But Which Have, for Various Reasons, Retired from a State Where Fire Underwriting was Unprofitable

These Retired Companies Did Not Find Rates Too High Anywhere

Adirondack Fire, New York	Absorbed
Acme Fire, Iowa	Reinsured
American Fire, Phila.	Reinsured
*Arizona Fire, Ariz.	Retired
*Austin Fire, Texas	Retired
British America, New York	Reinsured
Buffalo German, New York	Retired
*Commonwealth Fire, Iowa	Retired
Commonwealth Fire, Texas	Retired
Cosmopolitan, New York	Reinsured
*Delaware Fire, Delaware	Reinsured
Des Moines Fire, Iowa	Absorbed
Dutchess, New York	Failed
Eastern Fire, New Jersey	Reinsured
Falls City, Wash.	Failed
Farmers & Merchants, Nebraska	Failed
*Federal, New Jersey	Reinsured
German, Illinois	Failed
German Fire, Indiana	Retired
German National, Illinois	Failed
Guardian Fire, Penn.	Failed
†Home Fire & Marine, Cal.	Retired
Indemnity Fire, New York	Reinsured
Kings County Fire, N. Y.	Reinsured
Monongahela Ins. Co., Penn	Absorbed
*Nassau Fire, N. Y.	Retired
New York Fire, N. Y.	Failed
Norfolk Fire, Virginia	Retired
North German Fire, N. Y.	Failed
North State, North Carolina	Retired
Ohio German, Ohio	Failed
Phenix, Brooklyn	Absorbed
Pioneer Fire, Wash.	Reinsured
*Queen City, S. Dakota	Reinsured
Rochester German, N. Y.	Reinsured
Seaboard Fire & Marine, Texas	Reinsured
Seattle Fire & Marine, Wash.	Reinsured

Security Fire, Maryland	Failed
Shawnee, Kansas	Failed
Southern, Louisiana	Failed
*Southern National, Texas	Retired
Spring Garden, Penn.	Absorbed
Standard, Iowa	Reinsured
Texas National, Texas	Retired
Toledo Fire & Marine, Ohio	Retired
Traders, Illinois	Failed
Travelers' Fire, Arkansas	Retired
Union Fire, N. Y.	Retired
Union Ins. Co., Penn.	Absorbed
Victoria Fire, N. Y.	Reinsured
Walla Walla Fire, Wash.	Failed
Washington Fire, Wash.	Reinsured
*Western & Atlantic Fire, Tenn.	Retired
Western Underwriters, Illinois.	Failed
*Alliance, England	Retired
*Thuringia, Germany	Reinsured
Transatlantic, Germany	Failed

* Still in existence. † Charter maintained.

List of Mutual Fire Insurance Companies and Underwriting Lloyds Operating in Washington in 1904 and Thereafter and Their Fate

American Guarantee Fund of Missouri	Retired
Cascade, Wash.	Failed
Craft Owners Indemnity, Seattle	Failed
Farmers Cooperative, Wash.	Failed
Home Fire, Wash.	Retired
Indiana Millers, Indiana	Retired
Inland Fire, Wash.	Failed
Manufacturers & Merchants, Wash.,	Retired
Manufacturers Ins. Assn., Wash.	Retired
Mercantile Mutual, Wash.	Retired
Merchants Fire, Wash.	Reinsured
National Mutual, Nebraska	Failed
Pacific Fire, Wash.	Failed
Pioneer Ins. Assn., Wash.	Reinsured
Western Fire, Wash.	Retired

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TO THE RECEIVER

——The receiver is not as bad as the thief.——
You are the receiver of a Sample Copy of the Coast Review. Please note that we believe in SEPARATION. We want to separate you from $3 for a year's subscription.

Correction

In our special compilation of companies retired from Washington (pp. 221, 222) we have classed the Shawnee as "failed." This is not strictly correct, as that company paid all losses and will probably reimburse its stockholders. The official examiners found the company impaired and its sworn statement false. Rather than repair the damage to the capital, or try to do so, the directors reinsured the business and it is said had money left to meet loss liabilities and pay the stockholders a substantial dividend. The Shawnee was never placed in the hands of a receiver.

A Truly Fire Insurance Novel

"White Ashes" : a novel written by two fire insurance men: published by the Macmillan Company of New York: 470 pages, cloth-board binding, price $1.25, and worth more.

In the first few pages we thought, What elephantine love-making, and what stilted language by all the characters alike! But that impression soon passed away and the story ran smoothly and with the seeming of easy possibility. "Charlie Wilkinson," at first tolerable, becomes a positive pleasure, and the other characters preserve their human interest until dismissed.

It is said that the insurance characters are Boston and New York insurance men thinly disguised, not even excepting the professional reinsurance medium. The plot thins and thickens about "The Guardian Fire of New York," which becomes a non-affiliating company just prior to the adoption of graded commissions with "separation." Its business is "raided" everywhere, especially in Boston, which city is largely destroyed by fire on February 22, 1914. Good luck follows on the heels of bad luck; the company gets well of sickness; the legislatures pass laws against separation; the saving hero marries the lady who had previously chosen him, and so forth and so forth sweetly and satisfactorily. The villain is deservedly punished; his greedy company is busted by the Boston fire and he sinks and slinks into obscurity.

The authors are Sidney R. Kennedy and Alden G. Noble of the Continental and the Fidelity-Phenix.

The Insurance Company State of Penn. figures by states in the Pacific West were received too late for our April book and 1912 Fire Chart. They are as follows:

	Written	Prems.	Losses
Alaska	$ 209,075	$ 4,662	$ 1,581
California	1,618,641	18,416	8,815
Colorado	2,831,145	27,327	3,377
Montana	889,821	9,976	1,906
Oregon	3,915,931	37,786	25,649
Utah	698,262	8,049	3,770
Washington	5,333,610	63,627	58,269
	$15,496,485	$169,843	$103,367

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

BURGLARY

CALIFORNIA — First National Bank of Monrovia v. Maryland Casualty Co., 121 P. 321

Construction of Policy

A burglary policy covered loss in consequence of the abstraction of money from the "safe or safes," described in the attached schedule, "by any person or persons who shall make entry in such safe or safes by the use of tools or explosives directly thereupon," and provided that the company should not be liable for loss from a burglar-proof safe containing an inner steel chest, unless the money was taken "from the chest after entry also into the said chest effected by the use of tools or explosives directly thereupon." Held, that the company would not be liable on the policy for money taken from the inner steel chest by the use of the combination furnished the burglar by an employee, without having made entry into such inner chest by the use of tools directly thereupon.

The trial court found for plaintiff bank.

REMARKS BY C. R.—It was a real burglary. Entry into at least one safe was made by the use of tools.

The burglars had obtained a knowledge of the safe's combination from a confederate who had manipulated the time lock, so that it could be rendered ineffective by the use of a hammer.

The Maryland Casualty Co. was of course within its legal rights in resisting this claim, but it has always seemed to us that, under all the circumstances, the plaintiff bank's claim was an equitable one and should have been paid by the defendant company. The thieves gained their knowledge, and found their opportunity, while installing vault and safes in the new bank building.

The burglar was obliged to deliver heavy blows against the outside of the safe door, thereby releasing the locking bar from the bolts of the safe, and allowing the door thereof to be opened by the combination. He also operated on the time lock successfully with a heavy hammer. Therefore the burglary was accomplished by the use of tools, as stipulated in the policy.

We feel that only in a technical sense was the defendant insurer not liable. What does the reader think about it?

Certainly, whoever is insured against bank burglary in the Maryland Casualty Co. is not "covered" against burglary committed thus with hammers and the aid of an expert safe workman who tampers with locks while repairing and then learns "the combination."

PLATE GLASS

COLORADO—Metropolitan Casualty Ins. Co. of New York v. Bergheim, 122 Pacific R. 812

Exception—Loss from Fire—"Resulting Directly or Indirectly from Fire"

The damage to plate glass from an explosion caused by heat from a fire, both at a distance from the building containing the glass, is not within the provision of a plate glass insurance policy, excepting insurer from liability for damage resulting directly or indirectly from fire, whether on the premises or not; such provision being intended to except only a loss which would be covered by a fire policy, and such a loss not being covered by a fire policy.

The evidence showed there was a fire in the freightyards belonging to certain railroad companies, which fire consumed a large number of freight cars, the freight depot, and the sheds connect-

ed therewith; that during the progress of the fire an explosion of dynamite occurred in one of the cars standing on a track adjoining a freight shed; that the explosion of the dynamite in the car was caused by the intense heat produced by the fire; that the breakage of the plate glass alleged in the plaintiff's complaint was caused by the explosion of the dynamite in the car; and that the glass which was broken was located in various parts of the city, at distances of from two to six or eight blocks from the place where the dynamite was exploded. Upon those facts the court gave judgment for the appellee.

FIRE

IDAHO — Marysville Mercantile Co., Limited v. Home Fire Ins. Co., 121 Pacific R. 1026

Full Power Conferred on Local Agent—Authority Extends to Renewals

Where a local agent of a company has power to write, issue, and sign insurance policies, and is furnished by the company with forms of policies to be written and to be signed by the agent, full power is conferred upon such agent to write, issue and deliver policies of insurance upon application, and such policies become effective upon the writing and delivery by such agent, unless the company cancels such policies, and the authority of such agent extends to renewals of policies previously issued upon request of the insured, and they become effective upon the expiration of the original policy.

Where New Policy is Retained by Agent for Safe Keeping It is Valid

Where agent makes an agreement with an insured that he will write a policy of insurance, and look after it, and continue it during the life of a loan made to the insured, and the policy is written and left with the agent for safe-keeping, such agent has authority to renew said policy and continue the insurance, and, when a new policy is issued and retained by the agent for safe-keeping, it is a valid policy, and binds the fire insurance company until canceled.

Contract—Delivery of Policy—Personal Delivery is Not Required

Where an agent instructs a clerk to issue a policy, and the policy is issued and left with the bank, of which said agent is cashier, for safe-keeping in accordance with an agreement with the insured, the contract of insurance becomes complete and effective, and the actual personal delivery of such policy to the insured is not required, as the possession of the person with whom such policy is to be left for safe-keeping under such agreement between the agent and the insured is equivalent to the possession of the insured.

Adjustment of Loss Insured Against—Compromise — Insurer is Bound by Acts of Adjuster

Where a special agent with authority to adjust losses and acting as such agent and adjuster, in company with an adjuster of other companies and the insured, makes an adjustment and settlement of the loss, and a compromise is reached between the insurance companies and the insured, and by such agreement the amount of such loss and the amount to be paid by each company is fixed and agreed to, and the insured is induced to accept such compromise and agrees to the same, the insurer is bound by the acts of the adjuster, and the sum agreed upon may be recovered from the company.

From the testimony there seems to be no question but that the evidence shows the following to be facts: The respondent was engaged in the mercantile business in the town of Marysville, Freemont county, Idaho, during the years 1907 and 1908. John D. C. Kruger was

the cashier of the Commercial National Bank at St. Anthony and vice president of the Marysville State Bank at Marysville during the years 1907 and 1908, and was also local agent of the appellant company, and had power and authority to accept applications for insurance and to write policies and to bind the appellant company by such contracts of insurance.

It would be most unjust and unfair to permit the appellant company, under the facts of this case, after it had authorized Weiler to proceed to the place of the fire and investigate the same, he being the special agent of the company, and while so acting as such agent entered into an agreement with the other companies interested by reason of other insurance, and compromised and agreed to the amount that each company should pay, and the consent of the respondent was procured to such method and amount of adjustment, and upon such agreement the respondent accepted a payment from the other insurance companies for amounts which were less than the amount the respondent would have received had the four other companies been required to pay the entire loss, to now permit such company in an action to recover such adjustment or compromise made by such agent and reported to the appellant company to shield itself behind the claim that such adjuster had no authority to make such adjustment, or in any way bind the insurance company by his acts and agreements. The adjustment was openly made without fraud or any mistake whatever, and this fact alone, even in the absence of any explicit promise upon the part of the adjuster, is sufficient, as there arises out of such adjustment an implied promise on the part of the company to pay the loss so agreed to. Illinois Mutual Fire Ins. Co. v. Archdeacon, 82 Ill. 236, 25 Am. Rep. 313; Remington v. Westchester Ins. Co.

It is, however, contended by the appellant that although the court finds that a policy of insurance was issued by the appellant company, and an adjustment of the loss sustained by the respondent by fire was made by Weiler, as the adjuster and agent of the appellant company, yet, notwithstanding that fact, the action of the adjuster was not binding upon the appellant company by reason of the contract or agreement entered into before the adjustment was made, in the nature of a nonwaiver agreement. This agreement is set forth in the statement of facts. Under the provisions of this contract, it is provided that the acts of the adjuster in investigating the cause of the fire and ascertaining the amount of loss and damage to the property of the respondent by fire should in no way invalidate any of the conditions of the policy, and should in no way waive or invalidate any rights whatever of either of the parties to the agreement, and that the rights of the parties are preserved as they were prior to such investigation and determination. This agreement did not prevent the adjuster from making an adjustment of the loss, and also from making an agreement that the amount of loss determined by such adjuster was the amount due from the company upon the policy, and that such sum would be paid. The agreement also recognized the existence of a policy of insurance, and provides that the action under this agreement shall not invalidate any of its provisions. The acts of Weiler in adjusting the loss were approved by the company by its own acts in receiving the report of the adjuster, and in no way objecting thereto until more than two months after such report was made, and then for the first time notifying the respondent that there was no policy, and that Weiler had acted under a mistake. What mistake Weiler made is not pointed out by the company, and such mistake does not appear. There was ample consideration for such adjustment in the compromise effected and accepted by all parties, and the further consideration that the respondent released the other companies and accepted payment from them on more favorable terms than their policies bound them, had not the appellant company participated in and agreed to such adjustment, and, under the authorities heretofore cited, we think it is clear that the appellant company was in no way released from its liability upon the policy or the adjustment made by reason of the nonwaiver agreement of June 22d.

Mailing From Home Office Is Delivery of Policy

Where an insurance company accepted a note in payment of the first premium and issued a policy, mailing it in due course from the home office, the policy was delivered when mailed from the home office.—121 P. 132.

IT IS THE SAME old story—the tussle with the inevitable.

All we said of this order years ago is now being confirmed, and the truth of our predictions is being verified, and endorsed by the members themselves. The members are slipping away, their interest in the ritual is dying out. (We are quoting wholly from the Belfast Insurance Gazette.)

Independent Order of Foresters

We cull from the Supplement—"Brethren either forget the meeting nights, or do not find them sufficiently interesting to attend."

Familiarity with incense and odes, no doubt produces contempt, and the vain effort is being made to hold the order together by resort to whist drives, draughts, and dances.

Again, another court harps on the string, "What is the use of spending all our time lamenting?"

An attraction of some sort was got up at Leeds; the hope that it would attract the attendance "of a number of members who seldom put in an appearance" ended in disappointment.

From Port Talbot comes—"Surely the nonattendance at our monthly courts stands up as witnesses against our having done what we ought," and much more in the same minor key.

The general admission is frankly made—"We have not been paying away much in the way of commissions to individual members of late."

All of the foregoing is bad enough, but much worse has been placed on record by the Supplement. The wail from Court St. Pancras is in these terms:

The past year was undoubtedly one of the most momentous in the history of our order. The changes referred to in my last report are astounding; so far-reaching, that we cannot wonder if some of our brethren display a feeling of distrust, dissatisfaction, and resentment. In other words, our constitution and laws are altered so frequently that we may reasonably excuse those who assert there is no sacredness in a contract in our order—no finality!

"Everything seems chance,
And we ourselves mere toys of circumstance."

But, nevertheless, we cannot alter the inevitable.

Then from Court England's Standard Bearer is subscribed the following:

The court was favored with a visit from the H. S., Bro. Hopkinson, who endeavored in a brief address to justify the recent action of the powers that be in withdrawing the condition that premium-paying should cease at 70. Can it be justified? Is it fair or equitable even to take away a concession which possibly, and probably, was a determining factor in inducing many of the members affected to join the order? It is illogical, too, and probably without precedent, to repeal an act and make the new act retrospective for twenty days even, leave alone twenty years; the "rights of existing holders" surely should be respected. Such treatment is not conducive to a feeling of confidence in one's position in the order, nor is it an incentive to induce our friends to become members with the risk of similar treatment being meted out to them at some future time. The authorities would do well to give the matter further consideration.

The Welsh editor publishes a letter from "Seer," which is a total terror. The terms of the letter are such that it might be imagined it was from the pen of a deadly enemy.

"Seer" dwells on a 50 percent increase in the premiums, and a 30 percent depreciation in the policies; and has something vitriolic to say about the alarming statement, that in future the old age benefits at age 70 are to be ENTIRELY ELIMINATED!

But did we not prognosticate years and years ago what was sure to happen? Were not our pages filled with timely warnings?

The members have been sowing the wind for years, why, then, all this commotion when reaping the whirlwind?

Nor is the storm yet at its height, it is but preparing to blow.

Value of a Paralyzed Man in Washington

A man 26 years old in good health, with an earning capacity of $3 a day and with a life expectancy of about 38 years, was injured so that his face and his right arm and right leg were partially paralyzed and his power of speech was impaired. A part of his skull had been removed, and he had undergone two surgical operations; his hospital and medical bills amounting to nearly $2,000. Held, that a verdict of $15,000 was not excessive. — Richardson v. City of Spokane, 122 P. 330.

FIVE YEARS' COMPANY TOTALS --- AMERICAN FIRE BUSINESS

American Companies	*Prems. Rec'd*	*Losses Paid*	*Loss Ratio to Prems.*
Hartford Fire	$74,760,899	$39,501,608	52.8
Home	58,002,374	27,776,823	47.8
Ins. Co. North America	42,972,127	23,251,827	54.1
Ætna	38,642,773	19,254,752	49.8
German American	35,678,217	18,322,430	51.3
Continental	34,991,141	16,030,558	45.7
National	31,944,005	14,766,762	46.2
Springfield F. & M.	25,674,372	13,187,995	51.3
Fireman's Fund	25,108,552	12,346,105	49.1
Phœnix	24,726,292	11,484,465	46.4
St. Paul F. & M.	23,593,748	12,636,085	53.1
Queen of America	22,444,373	11,402,267	50.8
Fire Association	20,693,945	11,072,427	53.5
Connecticut Fire	18,804,569	9,660,417	51.3
American	17,871,573	8,579,020	48.0
Pennsylvania Fire	16,672,016	9,691,841	58.1
Niagara Fire	15,856,255	7,795,894	49.1
Globe & Rutgers	15,133,914	8,877,631	58.6
Germania	14,382,100	6,735,044	46.1
Hanover	11,677,235	6,449,888	55.2
Glens Falls	9,672,025	4,527,432	46.8
California	3,030,686	1,147,088	40.7
Michigan F. & M.	3,023,791	1,382,829	45.7
	$585,356,982	$295,881,188	50.7
Foreign Companies			
Liverpool & London & Globe	$39,682,996	$19,677,426	49.5
Royal	36,357,489	18,990,596	52.2
North British & Mercantile	24,413,605	11,635,071	47.5
Commercial Union	21,233,191	11,946,406	56.2
Northern Assurance	14,823,480	7,445,544	50.2
Sun Fire of London	14,597,662	7,229,127	49.5
London Assurance	12,255,398	5,761,850	47.0
Phœnix Assurance	12,087,851	6,612,022	54.7
London & Lancashire	12,013,383	5,168,768	43 0
Scottish Union & National	10,299,421	5,404,828	52.4
Norwich Union	9,241,815	5,703,751	61.7
Atlas	8,518,161	4,155,019	48.7
Western Assurance	8,415,085	5,488,871	65.2
Royal Exchange	7,630,021	3,736,946	48.8
Hamburg-Bremen	7,347,947	4,657,559	63.3
British America	5,111,570	3,078,162	60.2
Prussian National	5,073,127	2,577,237	50.8
Svea	3,528,882	1,859,196	52.7
New Zealand	2,581,676	934,410	36.2
Law Union & Rock	2,108,840	886,993	42.0
	$257,321,600	$132,949,782	51.6

Comparison of Policyholders' Surplus and City Premiums

We have thought it worth while to print in this issue an unusual compilation: to-wit: a comparison of the policyholders' surplus of the companies and their San Francisco premiums. Surplus funds are applicable to the payment of losses; reinsurance reserve funds are not for losses, except say one-third received for commission. Such free funds appear in the Coast Review Fire Chart as "stockholders' funds."

The amount at risk in the whole city may be approximately ascertained by adding two ciphers to the city premiums. The National Union having about $15,000,000 at risk in the whole city, would be able to pay 10 cents on the dollar if it were destroyed by fire. Assuming that only half the amount at risk were destroyed, and not three-fourths as in 1906, the Concordia would be able to pay 30 cents on the dollar, the North River 44, and the National Union 20 cents, on the amount at risk in the congested districts. For example, the Concordia and the North River have about $3,750,000 each at risk in San Francisco. The former, in the event of the destruction by fire, could pay possibly 15 cents on the dollar, and the latter could pay possibly 22 cents. The destruction of San Francisco by fire is not probable but it is as possible as it was ten years ago.

Our table is lacking as regards the foreign companies' surplus figures, for they are only those of the United States branches and not the larger (generally) surplus of the home office statement.

The insurance commissioners have prepared a program for their annual meeting in Spokane on July 23 and 24. Life and liability matters will be the chief subjects of oratory. At the recent meeting they resolved that the movement to reduce fire insurance expenses by reducing commissions should be encouraged. A report by a special committee on the abolition of all excepted cities and the limitation of commissions and expenses by law, as in life insurance, will be read and acted on at the general meeting in Spokane in July.

New Insurance Exchange Building in San Francisco

To Be 10 Stories High, on Fireman's Fund Property, Corner of Leidesdorff and California Sts.

From Coast Review Extra

Plans are completed for a new, modern, steel frame, Class A office building, ten stories high, at the southeast corner of California street and Leidesdorff, east of the Merchants Exchange building. The frontage on California will be 107½ feet. The new structure will be called the Insurance Exchange building. It will have very good light being on a corner.

Warning to San Francisco Life Men

The life men of California seem to have been unlucky in their efforts to secure legislation. That is a mild way of telling it. The fact is, they have been poorly represented by inexperienced men, and their best play on the board was easily checkmated. A part of their proposed legislation was juvenile, another part was raw, and a very little was worthy. The opposition had ready a measure which would have been very displeasing to large Eastern companies if enacted. We are told, too, that up somebody's sleeve was a bill copying the Robertson law of Texas. This club is still in reserve. We therefore suggest to California life men that next winter they employ an experienced lawyer to represent them before the insurance committee at Sacramento, and submit only such bills as are fair to all and have received general approval. The introduction of bills aimed at Western companies will be the signal for the introduction of a Robertson-law bill, which would easily pass and cause more than one San Francisco manager to lose his job.

Coast fire premiums are falling off nearly ½ of 1 percent a month.

Liability Insurance in Court

A contract to indemnify an employer against liability for personal injuries is a contract of insurance.

An assignment of a policy with insurer's consent constitutes a new contract between insurer and the assignee according to the terms of the policy.

Under an employer's liability policy and under assignment thereof, the premium due from the assignee held properly based on the assignee's pay rolls, and not on the assignor's. — Standard Life & Accident Ins. Co. v. Bambrick Bros. Const. Co., 143 S. W. 845.

An employer's liability insurance company, on repudiating any liability on a policy, held not liable to the insured for indemnity or for expenses incurred by insured in defending himself against action for a loss not insured against.

Held liable to insured for his costs of prosecuting an appeal which the company had declined to prosecute.

By electing to defend a suit against the insured, held not entitled thereafter to abandon such election and adopt other courses provided by the policy.

Held that it was a condition precedent to recovery by the insured that he should have actually paid the loss.— Brassil v. Maryland Casualty Co., 133 N. Y. S. 187.

Life.—Under New York law a company held not entitled to defend on the ground of misrepresentations in answers in a medical examination not incorporated in the policy.—Becker v. Colonial Life Ins. Co., 133 N. Y. S. 481.

Fire.—A policy on merchandise and fixtures held not invalidated as to the furniture and fixtures by the execution of a chattel mortgage on the merchandise.— Spring Garden Ins. Co. v. Brown, 143 S. W. 292.

Phoenix Assurance Company, Limited

The report of the Phoenix Assurance Company, Limited, for 1911, the 130th year of the company's existence, shows that in the fire department the premiums amounted to £1,398,456 (net). Claims amounted to 55 percent and expenses to 38.5 percent of the premiums, together absorbing £1,307,442. Inclusive of interest on the fire funds, a sum of £148,707 has been carried to the credit of profit and loss. In the marine department the total net premiums received amounted to £480,330, and the net losses to £355,194. The sum of £53,271, consisting of £27,705 interest and £25,566 trading profit, has been transferred to profit and loss. In the employers' liability, accident and general departments the premiums received were £69,473, the claims £47,664 and the expenses £28,167. A curtailment of certain classes of business took place resulting in a reduction of revenue from premiums, but a profit has been made from the operations of the year of £10,389, which, with interest £2,374, has been carried to profit and loss. In the sinking fund and capital redemption department policies for £258,387 were granted, of which £100,000 was re-assured with other companies. The fund at the end of the year was £225,336. The operations of the year resulted in an amount standing to the credit of profit and loss of £597,859, including trading profit from fire, accident and marine departments of £126,969, interest £147,396 and shareholders' life profits £52,000. Out of the amount referred to above the directors have set aside £175,000 to the fire general reserve, making the amount thereof £1,100,000, £114,512 to the marine fund, making the amount thereof £500,000, and £25,000 to outstanding accounts. The total assets of the company exceed £15,300,000. — The Review, London.

Life Insurance Mortality Tables Admissible as Evidence

In action for personal injuries, mortality tables held admissible to aid in determining damages for loss of earning capacity. — 122 P. 330.

ONE THING AND ANOTHER

What are you — or what were you in the neolithic (polished stone) age? Dolichocephalic or brachycephalic? In Africa, all have the long head; in Asia, the opposite, or the round head. The cephalic index (head index) is the breadth of the skull above the ears expressed in a percentage of the length from the forehead to the occiput. Europe has a mixed population, like that of Italy, where round heads (the brachycephals) are prominent in the North and long heads (the dolichocephals) in the South. A round head may have an index of 100 or more, while a longer skull will have a fraction of 100. Skulls with an index of 80 to 100 are termed brachycephalic; those below 75 are dolichocephalic. Indices between 75 and 80 are termed mesaticephalic. A simple rule to tell whether you are Asiatic as in Central Europe or African as in Europe generally is to measure your head from east to west and north to south. Get your anteroposterior diameter and transverse diameter. The percentage of the latter to the former is the cephalic index. If yours is under 80 your ancestors came from Africa and you are a long head. Take your stiff derby hat and measure width and length and find out whether you are an African or an Asian. Successful insurance men are said to be ever long headed.

* * *

Oh Henry! All persons on this ball of dirt are divided into barons, troubadors, and workers. So says O. Henry, "In life it is the duty and the function of the baron to provide work for the workers and shelter for the troubadors." And what, pray, is the local agent, and the general agent. The special agent? Oh, we all know he is a troubador.

* * *

Just now the high-brow doctors incline to the opinion that consumption is communicated chiefly through the mouth—through the stomach and blood rather than by the direct way of the lungs. It is therefore unwise to eat in the street, or breathe through the mouth; possibly it is dangerous to talk while exposed to the dust of the street. Tuberculosis is communicated through tuberculosis milk, especially tuberculosis of the glands. Nearly all herds of milk cows are infected.

* * *

In peace prepare for war, in youth prepare for age. The best way to prepare for age is to set aside a percentage of the earnings, to be divided by 3. Each third should then be invested: first, in endowment life insurance, maturing at 65 or 70; second, in a sound savings bank; third, in a lot near the business district of a large and growing city.

* * *

A San Francisco printer employed a pressman whose inferior and careless work caused a loss of several dollars. This loss was deducted from his pay. The pressman threw his earned pay on the floor and appealed to his union. The union sent the walking delegate to the printery, who ordered all pressmen out until "the boss" paid the money which the incompetent union pressman did not earn. The employer was obliged to "come through" but the labor trust mercifully declined to order him to re-employ the incompetent workman.

* * *

The last word in heredity is to the effect that the youngest son must not marry the youngest daughter, nor the oldest son the oldest daughter. Otherwise, the offspring will be abnormal, unfit, nervous and short-lived. Such unions may produce weaklings, degenerates, fools or geniuses, or an insurance manager who doesn't believe in advertising himself.

* * *

Can any public thing be done in San Francisco without graft? And Echo answers, "graft."

THE LOCAL FIRE INSURANCE AGENT

The Local Agent Should Defend Himself.—Recently the local agent has been lambasted by state insurance commissioners and investigating committees. The Wisconsin official says when he is paid 35 percent commission it is too much, but he doesn't say, as he might, that sometimes 15 is too little.

The Oklahoma official and the Ohio fire marshal say the local agent is responsible for high rates because he overwrites values and thus incites incendiarism. Organized locals are denounced for favoring rate-making by the state, and for antagonizing rather than co-operating with the companies. It is said that the organized locals employ union labor methods and are too often operated in the interests of a few large agencies. And so we should like to read and print a defense by the local himself.

The Local Is Worthy of His Hire.—The average local agent earns all he gets. He is not a parasite; he is not disloyal; he does not knowingly overinsure; he doesn't solicit nor accept a risk with a bad moral hazard; and he does know something of the risk itself and of the character and reputation of the insured. There are exceptions which prove the rule. But this question of compensation is not easily solved. How much of his commission can the agent hope to retain in the face of keen competition? How much can the people, not the companies, afford to pay? May there not come a time when commissions will force rates to a point that will multiply companies and competitors and finally demoralize boards, rates and all good practices? The best friend of the local may believe that high commissions must inevitably be temporary and precede heavy reductions in rates and a uniform low commission? The local agent must consider whether a threatened 42 percent ratio of expenses to premiums earned may not create a host of lloyds, interinsurers and mutuals and finally lead to state regulation of rates and commissions.

The Local Agent Should Be Friendly to Boards.—Fire insurance is a peculiar business, inasmuch as the cost of the delivered goods is never known until the expiration of the insurance; but the unknown cost is reduced by the inspections and urgent recommendations of organized underwriters. Underwriters' boards have much to do with improvements of individual risks, with improvements of water supplies and fire protection, and with the framing and enactment of good building and fire ordinances. Boards help the local agent and the property-owner. They help the agent of the non-board and the non-union company also. By determining adequate rates the underwriters' boards insure the solvency of the insurers; by stimulating needed improvements in fire protection the boards diminish the fire waste and reduce the cost of insurance. No matter what sort of company the local agent represents, no matter whether board or non-board, large or small, that company is the better and its indemnity is the stronger and his income is the larger, because of the existence of underwriters' organizations. The non-board as well as the board agent, and the agent of mutual or non-descript, should always maintain a feeling of friendliness for boards and a willingness to co-operate with

them. Certainly, no agent should ever antagonize them.

The Policyholder Is Unwise Who Exacts a Rebate.—Property-owners do well to remember the scriptural injunction, "the laborer is worthy of his hire," when they insure with a local agent. The companies pay him a commission on the assumption that he earns it. If he does his full duty to the insured, the local agent (and this means the broker too) earns it; but if the insured compels him to divide his commission the full service need not be expected. When a fire loss occurs the property-owner has no right to expect the assistance and time of the local agent — no right to expect the full benefit of his experience and influence in the adjustment and settlement of the loss. Probably the rebate-accepting insured never receives the full services and good offices of the local agent whom he has scantily paid. He does not deserve them, anyway.

Local Agents Should Organize.—In these competitive days all local agents should co-operate in some form of organization. Unorganized industries and professions will suffer in influence and esteem with the general public. Inevitable problems of the business can be solved only through organizations. Evils can be corrected only by joint earnest endeavor. The companies and their managers are not opposed to organizations of local agents, though of course some measures and some methods are very objectionable, where radical and unscrupulous and designing men are in control. Local organizations rightly managed, with conservative men in control, can be of service to the companies and to property-owners as well as to their own legitimate interests. Local agents, organized or unorganized, should ever bear in mind that the interests of insurer and agent are closely united. In this union, indeed, we may justly include the insured also. All three are interested in the solvency of the insurer, which can only be made certain by adequate rates; and the man who works for both insurer and insured is entitled to a fair reward for his conscientious services; and the man who pays the bills, the property-owner, is entitled to such fair treatment as will give him perfect protection at the lowest cost consistent with a proper return to capital, talent and labor.

Study Comparative Figures. — The local agent and broker should always carry a Coast Review Fire Chart and study the series of annual figures of a company. Only by so doing can he form a correct idea as to its present and possible future condition. Let him note whether there is a due relation between premiums and reinsurance reserve, and between premiums and resources. A declining surplus may mean nothing but rapid growth, but continued decline in surplus may imply an early grave in a reinsurance cemetery. A healthy growth is not a rapid growth, excepting possibly for a brief period after a great conflagration. If a company has uniformly a high expense ratio and a high loss ratio there will soon be something doing. Lookout! If a well established company has a high expense ratio it is fair to assume that high brokerages and commissions are paid for business believed to be choice. If you represent such company be sure to get what is coming to you. The ratio of losses to premiums may be misleading though low. Take into account the increase in unearned premiums. The real loss ratio is the per cent of losses to earned premiums.

Read Court Decisions. — A part of the proper education of the local and the broker is a knowledge of the prin-

ciples of insurance law, as set forth in the published decisions of the courts of this country. A general knowledge of insurance law and recent decisions may save your client money. Ignorance of insurance law sometimes prevents recovery under the policy.

The Local Agent and Smoke Damage

There is real and there is alleged smoke damage. An experienced adjuster or appraiser can usually ascertain the existence of such damage after a little investigation. The claimant is often himself ignorant of the fact or the extent of smoke damage; but the dishonest claimant always claims smoke damage anyway, and roundly denounces the insurance companies if they rely on the report of adjuster or appraiser and decline to pay the claim.

We do not doubt that the insurance companies of this country have paid millions of dollars in settlement of unjust and fraudulent smoke damage claims.

Local agents are sometimes in part responsible for extravagant and dishonest smoke damage claims. Such agents suggest them or encourage the insured to make and maintain them on insufficient evidence. And it is a fact that dishonest agents have told the insured, after a fire, to keep his store closed in order to create and increase the damage by smoke.

It is the duty of the insured to air his premises, to open the doors and windows of his store, after a fire, so that the smoke may escape; and it is equally the duty of the local agent to tell the insured that he must free his store from smoke as thoroughly and as quickly as possible.

The official fire blanks itemize "losses paid," and just below is the item "adjustment expenses." This arrangement may have been suggested by the fact that many companies, especially the British, have the sensible custom of including adjustment expenses as a part of the loss — thereby possibly lightening the tax where it is permitted to deduct losses from the gross premiums.

A Question of Parentage

Usebas parent thought it apparent that he was a parent of A. Parent. According to the law of nature there was no doubt but that he was his father, but the great question involved in the case of Mund v. Rehaume, 117 Pacific Reporter, 159, was whether the father was the legal parent, as well as the natural and nominal parent. The mother was Usebas Parent's niece; therefore her son must have been his grandnephew, and it certainly would be absurd to say that a granduncle is a parent. But the legal question went even deeper than this. While Parent's father and mother were regularly married, their marriage was void on account of relationship. Young Parent took out an insurance policy, payable to his parents, and his mother having predeceased him, the father claimed as being the only parent apparent. But if the marriage was totally void, how, under common law, would young Parent have any legal parent? The supreme court of Colorado, however, holds that it is not a question of descent, but one of contract, and that it is apparent that the senior Parents were in mind of the contracting parties as being the parents of young Parent, the insured, and hence allowed recovery by Usebas Parent, as being the real parent, as well as the apparent parent, of Adolph Parent. All of which seems very transparent.—Docket.

Many a man preserves his health, prolongs his life, and makes friends and money — by keeping his mouth shut.

When you have to eat alone it is time to make your will.

Underwriting Associations or Bureaus: Their Value.

From a Paper by A. W. Ross, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

The fire waste of this continent especially, has assumed alarming proportions as compared with other European countries, and the extent of relief from an ever increasing experience in this direction will depend upon the exhaustiveness of the system of International Public Education, which we prosecute through our various organizations, and the assistance of the good governments of our countries, and which is embodied in two very ordinary and simple words, viz: first, *prevention;* second, *cure.*

Unfortunately we receive little sympathy or moral support from the great public, although if only from the point of view of fairness alone, we should expect and receive much, for we have ever been lavish contributors to their national and international waste.

CHEAP INSURANCE A POOR INDEMNITY.

Cheap insurance usually means doubtful indemnity, and if the public would interest themselves sufficiently to investigate, they would readily discover that a number of "bargain-counter-public-benefactor" companies are almost daily yielding up their *nothing* in settlement of just claims, and being consigned to the fire insurance bone-yard, there to mingle with the almost numberless gone-befores, leaving their unsophisticated and usually worthy clients and supporters to mourn their loss, and fire insurance history certainly provides little hope for the comfort of the mourners in the resurrection of any of them. The long list of departed ones should alone be a sufficient warning to the insuring public against recklessly placing their business in this manner.

The business of fire insurance is unlike any other; merchants, manufacturers, transportation companies, life insurance companies and almost every other branch of business, can, by absolute rule and easy calculation, determine the cost of production and marketing, and by equally easy figuring can they provide a selling price which will produce a reasonable and absolutely certain profit; but the uncertainty of fire insurance business precludes the possibility of any definite or infallible rule being applied, which can be relied upon to produce a profit, for when a fire insurance policy is issued and premium exacted in proportion to the amount of insurance, neither the company nor the assured know whether a profit will result or a heavy loss be sustained under that policy. The business in consequence is one of average, and although an individual company might be willing to base rates upon its own experience and surround itself with a large business yielding for a time flattering profits to its stockholders or members, yet lurking near is the ever present *law* of *average* to which homage must be paid, and eventually the bright star in the insurance horizon, which displayed much brilliancy and was possibly the envy of many, is suddenly overtaken by that dark cloud of average and obscured from vision.

TWO THOUSAND FAILURES.

This is not a pen picture, but is sufficiently proven by the evidence of nearly two thousand companies which have failed in the United States alone during the past twenty-five years.

The aggregate experience of a large number of companies with broad, possibly world-wide operations, is necessary and produces the only reliable average and rates based upon such results, must naturally be more equitable than those figured upon individual experience. The peculiarities incident to the business can be easily demonstrated when it is realized that one company may make a profit upon a certain class of risk, while another will lose heavily upon the same classification; this again evidences the fact that the average experience of all companies affords the fairest criterion upon which to base equitable rates.

While conversing with the manager of a comparatively new British company some time ago, I enquired, "Why are you operating as a non-ariff company in the Old Country?" He promptly replied that their business was first confined to the British Isles, and no ordinary company embarking in business there, could obtain scarcely a foot-hold unless they materially cut the rates, and even then he found it necessary to branch out into other fields (where he proposed to operate under Association rules) in order to obtain a revenue commensurate with the cost of doing business; and by careful management he hoped eventually to establish his company in such a financial position as would command the consideration and attention of large insurers in England and elsewhere; but he claimed that until that time he would not be justified in associating himself with the tariff associations in the mother country.

In view of the rational loss ratio per capita experienced in European countries, I can appreciate that there is perhaps some excuse or defense to offer in respect to the case just cited; but the principle of disposing of policies of insurance at low rates in order to compete with larger, more powerful and experienced adversaries is attendant with grave danger; and yet in this country where the loss ratio per capita is over ten times greater than that of Europe, we find many pursuing the same course, for the reason that they cannot sell their policies otherwise, and the day of adversity sooner or later overtaking them, their income account is found insufficient to meet normal losses, to say nothing of making provision for the inevitable conflagration, which unfortunately is too frequently experienced, obliterating in a few hours the surplus accumulated by the companies during a long term of fortunate years.

NOTHING TO CONCEAL FROM THE PUBLIC.

Assuming that I have already successfully demonstrated that the aggregate experience of a great number of companies is the most equitable basis upon which to establish fire insurance rates, I have thereby done much in support of underwriting associations and rating bureaus, and let me here state publicly that in the operations of this great work we have nothing to conceal from the insuring public. On the contrary, every man or woman interested is cordially invited and even urged to visit the association or rating bureau offices to ascertain and consult upon the manner in which their rates are formulated. This alone should remove the stigma of combine or trust which is often directed towards the tariff companies and association work in general. The establishment of these offices is not for the purpose of making excessive rates and exacting other exorbitant

demands, as the agitator or our opponents would have the insuring public believe; on the contrary, the operations of this and other similar insurance organizations has done more than all other sources combined to disseminate (free of cost to the public) such *prevention* and *cure* information as will ultimately prove its worth and command the attention and respect of the world, even though experiencing the most stubborn resistance of many who should be our warmest friends and co-workers.

I will not weary you with a resume of the work done in our departments, for this is familiar to you all; but after an experience of over twenty years in local agency and board work, I am convinced that in the association or bureau system for promulgating rates, inspections of risks, examination of contracts and rates, advice upon construction of new plants and buildings and improvments to old ones, consultation and advice upon installation of water works, protective systems and equipments, improvements to existing systems and betterment of fire hazards generally; all of which is calculated to reduce the hazards and thereby correspondingly affect insurance rates, the companies, members thereof, have devised and adopted the most *equitable*, *efficient* and *economical* means possible for the control and operation of this branch of their business.

This system is *equitable*, because rates are based upon the aggregate experience of a number of companies whose operations are broad and varied, and also because inspections and rates are made from personal observation, without bias, consistent one with the other, and by experts thoroughly familiar with the work.

Our association system is *efficient*, because our experts are constantly and studiously engaged in familiarizing themselves with the work locally and universally, the cause and effect of fires, precautions against their recurrence, defects and improvements in construction of plants, buildings, water works, protective systems, fire departments, their organization and equipment, reductions of conflagration and individual hazards and imparting to the insuring public the information acquired, gratuituously and courteously, pointing out at the same time to interested parties why individual rates or that of a city are so issued, and suggesting certain improvements which when complied with, will reduce the rate or rates to correspond with the improvements undertaken. Local conditions and records in the field are likewise entirely familiar to the staff, and by close application to the work and frequent contact with the assured, the educational features of reform and knowledge possessed are impressed upon our clients, resulting in establishing greater confidence and respect, a condition which I am very pleased to say is daily more and more evidenced by the increasing number of consultations had in our offices with both large and small insurers, and also because all policies are written uniformly and concurrently.

Our present system is *economical* because without such organizations as this, each company would be obliged to employ its own corpse of highly paid experts for the inspection and rating of every risk, and to maintain offices with assistants at convenient points. This in addition to traveling and maintenance expenses, would alarmingly increase the cost, with no corresponding benefits or advantages to the companies, and certainly none to the insured; for everything which enhances the cost of securing business

must necessarily be borne by the property owner. These facts established, it is obvious that the companies and the insured are relatively benefitted by joint rating and inspection organizations.

I observe a rapid annual decrease in the average rate percent of premiums charged. In Canada, in the year 1908, the average rate was 1.50; in in 1909, 1.41; in 1910, 1.36; while in the United States very similar rate conditions obtain. This would not be alarming if the experience of companies indicated that fire losses were on the decline, or if the construction and improved conditions in our cities, towns, and large manufacturing industries had reached such an acceptable position as would warrant the same; but when we find that this is not the case, there is indeed grave cause for apprehension lest we hew beyond the line. Reduction in rates is easy and insurance men are lionized as a result, but increases are always difficult to effect, even when experience has proven the inadequacy of former rates.

Is Watered Milk as Bad as Rotten Concrete?

When a dairyman, finding himself a few pints short in his milk supply, makes up the shortage with pure water, and, unable to dodge the government inspectors, gets caught giving his customers a more easily digested though less sustaining fluid than the law declares to be standard milk, that dairyman is promptly fined. That is well, and as it should be; but, when a contractor with tons of good lime and good cement at command; deliberately doubles the proportion of sand and halves the stipulated allowance of cement or lime, he finds no state inspectors, and the man who has to pay for the job is practically told that he ought to employ a clerk of works to watch his interests. Then when he asks what he can do to prevent that clerk of works from looking in one direction while the mixing is going on in another, in consideration of a nice little addition to his "screw" every Saturday, no answer at all is vouchsafed. Presently, something happens, and a heap of bricks takes the place of a house or shop that was supposed to be of a quality to stand such attacks. How is it that the little dairyman, whose offence is a mere nothing in comparison with that of the big contractor, is so carefully watched and so heavily fined, while the big thief is allowed to make it right with his conscience by putting an extra shilling in the plate of Sunday? The dairyman makes what his customers lose, but the contractor may damage a building to a hundred times the value of his saving, great though that may be in the course of a year. We certainly think there should be inspectors at work to catch the unfaithful contractor. Meantime, owners will be wise in seeing that an automatic mixer is used on their jobs.—Australasian Insurance Review.

The Fire Engine of the Future

A bird-imitator puts out a flame by sounding certain notes of a high pitch—a note that Nero could not strike. City fire departments of the future will doubtless be equipped with steam calliopes, operated by Wagnerian professors. Arriving at a fire the operator will sound a series of ear-piercing notes until the right combination instantly extinguishes the blaze.

Permits and Clauses: Their Use and Abuse.

From a Paper by T. H. Williams, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

REDUCED RATE THREE-QUARTER LIMITATION CLAUSE.

This clause has been held to be reasonable and valid. (1)

The Reduced Rate Average Clause or the Limitation Clause does not conflict with the clause as to other insurance and, where insured carried more insurance than the clause stipulated, the policy is void. (2)

In the case of Farmers Feed Co. the court held, that the percentage co-insurance clause means insurance by the insurer or the owner to the amount named, and the owner was a co-insurer of any deficiency. (3)

RENT INSURANCE.

A rent insurance policy stipulates that the insurer shall be liable for the actual loss of rent by fire rendering the building untenantable, based on the rentals in force from the rented portions at the time of the fire, and computed from the date of the fire for the time required to put the premises in tenantable condition, and requiring the insured to carry insurance on the rent in an amount equal to the annual rental, under penalty of being a co-insurer to the extent of the deficiency; and makes the insurer liable for such amount of the rent, at the rate paid for the portions rented at the time of a fire, as would become payable to insured during the time required to restore the premises to a tenantable condition, without deduction for any expenses connected with the renting; the policy being analogous to a "valued policy" defined by Civil Code 2596. (1) A company, however, is not liable for loss of rents caused by the city authorities in delaying rebuilding pending relocating street lines. (2)

SUBROGATION.

"If this company shall claim that the fire was caused by the act or neglect of any person or corporation this company shall, on payment of the loss, be subrogated to the extent of such payment to all right of recovery by the insured for loss resulting therefrom, and such right shall be assigned to this company by the insured on receiving such payment."

The subrogation clause gives the company the rights of a claimant against a person or corporation for damage or loss caused by them to the property of the insured, to the amount paid. The insured has a claim against the person or corporation for the amount of his loss or damage above that paid by the insurance company. (1) Subrogation should be taken when a railroad company is responsible for the fire; when a party is liable for having set the fire, or contributed to the destruction of the property; where explosives are kept by a third party and damage results therefrom; where a gas or an electric light and power company are responsible for the loss; or where anyone is responsible for the loss other than the insured. The wording of our present form is faulty in that it does not provide against the insured settling with the party at fault and thereby defeating any claim the insurance company might have by reason of the payment of the loss. Where the insured settled with a gas company, an action could not be maintained by the insurance company without an assignment of the

claim against the gas company. Where the insured secured judgment against a corporation for the loss by fire caused by them, the insurance company has a right to compel the insured to assign the judgment to them. (2) Where insured agreed with the railroad company that he would hold it harmless from any liability from any loss by fire, there can be no recovery against the insured. (3) If the insured brings an action for the recovery of a loss from the wrong doer and the insurance company does not intervene to protect its rights, they cannot recover.

TENANTS IMPROVEMENTS.

Tenants improvements are usually covered under the furniture and fixtures form. Tenants improvements consist of wall and ceiling decorations, store fronts, floors, balconies or any improvements made to the building which can be removed without injury to the building. The insurable interest of the insured decreases each year and that of the owner of the building increases. If tenants improvements are insured it should be a separate item of the policy and for a specific amount and under a form containing the following language: This company will not be liable for more than its pro rata proportion of the value of insured's interest in improvements made by him, for the unexpired portion of the lease, being an equal amount for each year of the term of said lease.

THREE-QUARTER CLAUSE.

THREE-QUARTER LOSS CLAUSE: "It is hereby agreed that this company shall not be liable in any event for more than THREE-FOURTHS of any loss by fire, which may occur to the property covered by this policy nor for more than THREE-FOURTHS of the sum insured under this policy."

This clause has been held valid by nearly all courts and it should be made a part of all policies covering risks remote from an agency and especially on mining property. It is one of the best safeguards against incendiarism.

THREE-QUARTER VALUE CLAUSE: "This company shall not be liable for more than THREE-FOURTHS of the actual cash value of the property hereby insured, as of the time immediately preceding such loss."

This clause is used on all policies covering hay in the field or warehouse. It has saved the companies many crooked losses and should always be used whenever possible. The courts hold that it is reasonable and valid. (1)

VACANCY PERMIT.

Permission is granted for premises to remain vacant for a stated period. It should not exceed three months. Some forms contain a permanent vacancy permit and it is a very grave mistake. The greatest care should be exercised in granting them, and the insured should be advised of what is expected of him during the non-occupancy of the property. The question of vacancy has been ruled upon by all courts and where the agent had no knowledge of the vacancy and it was not customary for the building to be idle or unoccupied part of the time, the clause is held to be valid. (1)

The word "occupied" does not mean in operation. (2) It is a word of description only. (3) The clause should read "occupied and operated as a, etc., and only while so operated," and there could be no doubt as to our meaning. A temporary absence, although exceeding the limit allowed by the policy, does not constitute vacancy. (4)

The vacancy clause is waived if the building is vacant when policy is issued (5); if agent knew premises would be vacant during winter (6): if building is in course of construction; (See reference 5) the clause is not operative where the mill was shut down on account of illness of owner; (7): where low water, diminished custom, or derangement of machinery causing a temporary discontinuance (8); where mill was shut down to secure proper quality of cotton (9): where factory was shut down on account of epidemic of yellow fever (10); where stock of logs was temporarily exhausted (11); and where agent agrees to renew permit. (12) If one room of a dwelling is furnished and occupied it is not vacated; (13) some courts hold that if a dwelling is furnished, it is not vacant, as vacant means empty. (14) The majority of the courts hold, however, that a building is occupied when human beings habitually reside in it, and unoccupied when no one lives or dwells in it. (15) This rule does not apply to public buildings or schools as they are known to be vacant at certain periods of the year. (16)

Where mining property is covered and each building is insured specifically, the non-occupancy of one building will not be considered vacant as the clause refers to the entire plant and not any particular building. (17) If the clause in reference to vacancy reads, "if one part of the plant is vacant then the policy is void as to every part," the clause would hold. (18)

Permits for vacancy on manufacturing risks should contain the "Watchman's Clause" and the "Three-quarter Insurance or Value Clause," and wherever possible the Three-quarter Loss Clause.

WATCHMAN'S CLAUSE.

"It is warranted by the insured that at all times when the property herein described shall be idle or inoperative, a constant day and night watchman shall be kept on duty; and provided that if such property be idle or shut down for more than thirty days at any one time, notice must be given this company, and permission to remain idle for such time must be endorsed hereon, or this policy shall immediately cease and determine."

In the Tillamook Lumber Company case, the court said: the word "idle or inoperative" means a state of disuse and that the plant was not therefore idle or inoperative so as to require a watchman during a customary suspension of operation of the mill on Sundays or the nonuse of the electric plant during the day time. (1) There is no doubt but that the insurance company believed that the watchman's clause was a warranty by the insured to keep a watchman on the premises whenever the plant was not in full operation, nights, Sundays or holidays, but the court considers the custom of such properties and presumes that the insurance company knew it was customary to close down on Sundays and that the clause did not refer to such temporary shut down on account of the second part of the

clause which states that if the plant is shut down for thirty days or more then the insured must obtain permission from the company. For instance, you cannot consider church buildings or out-buildings on a farm temporarily not in use, as vacant. (2) The objection to the clause seems to be that we provide for notice to the company when the plant is idle thirty days or more and use the same language in both parts of the clause. We do not intend that the word "idle" means the same in each case, but the court holds that it is used in the same sense. (3)

The clause is really a very valuable one and necessary for the proper protection of not only the company but the insured. If it read, and at all times when the plant is not in actual operation, whether during a customary shut down or not, and provided further that if the plant is to remain idle for a longer period than the customary shut down, then permission must be obtained from this company in writing or this policy shall immediately cease and determine, I believe it could not be misunderstood.

Where a policy gave permission for the works to remain idle, "provided that at all times when the works are idle or inoperative" a watchman should be on duty at night, held, that where the works were operated during the day, and it was customary not to operate at night, a watchman was not required. (4) Where there was a warranty that a watchman should be employed, his absence at the time of the fire, through the sickness of his wife, did not defeat the policy. (5) Under an express warranty that "at all times a competent watchman shall be on duty," the absence of the watchman at the time of the fire rendered the policy void. (6)

CONCLUSION.

In this paper I have endeavored to pick out the principal cases in order to prove that there is but little uniformity in the rulings of the courts. We complain of the interpretations of the clauses and permits and the fault is really our own. We can make a uniform set of permits, worded in clear, unambiguous language that will stand the tests of the courts, and the time has arrived when it should be done. If a uniform set of forms, permits, clauses and warranties were adopted by all companies, eliminating all unnecessary words such as "if any," "in case of loss," "due diligence," and many such other terms, and couch them in words that anyone may understand their meaning, there would be less misunderstanding and this would prevent, to a great extent, adverse legislation. We acquire a small knowledge of law, and attempt to word our forms as a lawyer would, and when we are through we are the only ones that can tell their meaning. Any doubt as to the meaning of a clause is interpreted in favor of the insured, and it will continue to be so until we are able to interpret them ourselves.

From the interpretations of the the courts, I am satisfied that all warranties should read "in consideration of the premium named herein, it is warranted, etc." There should be some consideration shown for giving the insured a privilege which is contrary to the conditions of the policy, and which would not be given without the warranty of the insured, and if this is clearly shown, the courts will give the clause the weight it deserves. They should be signed by the insured as well as by the agent.

In conclusion let me call your attention to this fact, rates have been reduced until there is very little margin left on formerly preferred business. Commissions and taxes have been increased so that underwriting profit on this Coast is about at an end. It behooves us, therefore, to insist upon the conditions of the policy contract in order to keep the loss ratio down as low as possible. We must see that our policy forms are so worded that if it is necessary to submit them to a court that they will afford us the protection contemplated.

The Cotton Industry in California—Its Treatment From an Underwriting Standpoint.

From a Paper by McClure Kelly, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

It has now been about four years since the industrial department of the Southern Pacific railroad, being impressed with the very favorable soil and climatic conditions in the Imperial Valley of California, decided to introduce "King Cotton" into that section and make some experiments with him, but it was not until 1909 that the production was taken up as an industry. In this year there were placed under cultivation about 600 acres, from which was produced 600 bales of cotton; in 1910 there were planted 10,000 acres, from which 6,000 bales of cotton were raised; and in 1911 the production was about 8,000 bales of cotton from 12,000 acres. I understand that there is available in this section 150,000 acres of cotton land, which can and doubtless will be put under cultivation, and from what I can learn, I am convinced that as soon as the California growers learn the business they will be able to produce easily, one bale to an acre, as compared to one-half to three-fourths of a bale per acre in the South. Such being the case, we will eventually have 150,000 bales of cotton each year to reckon with. At $50 per bale, which is an average price under present market conditions, we will have approximately $7,500,000 to deal with, and this should produce quite a nice volume of premiums.

Owing to the fact that this land will be handled entirely by irrigation, we will not have the crop failures to contend with that the Southern planter has, either from drought or the other extreme, floods.

In dealing with the proposition from an underwriting standpoint, we have four classifications to consider, namely: the cotton gin, the open yard, the warehouse and compress, and the cotton-seed oil mill. At the present time there are in operation in Imperial Valley, four cotton gins, one oil mill, and numerous warehouses, but as yet no compress has been built, the production not warranting this. The cotton gin being where the underwriter is first called in (and the adjuster most frequently), we will take up the consideration of that hazard first.

There are three classes of gins, as follows: the plantation gin, the country gin, and the railroad gin. The first is for the handling of the planter's own cotton, the last two for the handling of the general custom.

* * * *

I will not go into detail as to the physical hazard, the cuts and description referred to above being available to those who desire this information, but you can readily understand that the hazard arising from the operation

of machinery such as this, is considerable. If a rock or match should get mixed up with the cotton and be conveyed into the gin, as is often the case, there is but one consequence and that is a pyrotechnic display. To guard against this, the modern gin stand, as you will note, is constructed almost entirely of steel, the machinery enclosed in metal, and the conveyors being made of metal, and all so arranged as to enable the operators to flood the interior with live steam. This brings me to a very serious objection to the Imperial Valley gin. These, as I understand, are all operated by gasoline engines, which, of course, do not permit the operation of a steam pipe, and for the absence of which, in the southern gin, a charge of fifty cents is added to the rate, as this has been found a most effective measure in preventing losses, and the absence thereof materially increases the hazard.

I have now covered the physical hazard except that incident to the usual manufacturing plant, and I will turn to the consideration of the moral hazard, which has to be watched most closely. As a general proposition, the moral hazard of the railroad gin is good, provided there are not too many in one location. It is of the custom country gin that it behooves us to take extreme care, if we write it at all, and for this reason, when the farmer takes his cotton to the country gin he has to haul his seed to the railroad and in so doing has considerable wastage. The practical farmer, therefore, will take his cotton direct to the railroad gin where he can load his seed directly on the cars without the attendant wastage of a long haul. Consequently it has been found that the custom country gin is almost invariably a failure. This, however, does not apply to the plantation gin where the farmer raises sufficient cotton to warrant the erection of a gin to handle his own production. Generally speaking, this should be of 1,000 bales. In order to make a custom gin profitable, it should be able to handle at least 1,500 bales each season, a charge of $2.25 per bale being exacted for ginning.

* * *

From the gin the cotton is taken to the open yard or warehouse, where it is held prior to compress and shipment. The open yard should be liberally supplied with buckets and barrels, and at night the cotton should be under the care of a competent watchman. The principal danger here is from the careless use of matches, cigars, and cigarettes, and sparks from passing locomotives, or adjacent manufacturing plants. This latter hazard, however, is remote in California where fuel oil is used so extensively. In the event of a fire here, the salvage is usually large, owing to the fact that so much of the cotton can be rolled out of danger.

Since writing this paper, I ran across a newspaper clipping which touches on this point, and which will be of interest. It is dated at San Diego, February 12, and reads: "Fire destroyed the Canteloupe sheds at El Centro, near Calexico, in which was stored about 70 bales of cotton belonging to Daly Bros. and Cage, one of the firms of buyers at that place. The cotton was not an entire loss, as only the outside was damaged by the fire. The salvage will probably be fifty percent. There was insurance on both building and cotton."

On this account I prefer the open yard to a closed warehouse (except where it is divided into compartments), especially at the higher rate paid by

the former. In a closed warehouse the loss is almost always total, unless there are several large exits, the doors of which should open outward at both ends, thereby enabling the removal of cotton with freedom and dispatch. The warehouse should always be liberally supplied with buckets and barrels, as well as hydrants and hose, the former having been found most efficient in the South in checking a blaze in its incipiency. During the busy season it is often necessary to leave part of the product in the open yard or on adjoining platforms, in which event a clear space of at least fifty feet should be maintained, and the cotton covered with tarpaulins.

When the cotton is ready for shipment it is taken to the compress and there the bales are reduced under the heavy pressure of massive machinery, to about one-third of their original size. The hazard here is usual to the ordinary manufacturing plant, the principal danger being from the boiler room, which should be cut off from the compress proper, by fire walls. It is always desirable in the open yard, warehouse, or compress, to have the cotton so piled as to leave open lanes throughout the entire premises, to render easy access to any part thereof, in event of fire.

I wish here to call your attention to the difference between cotton in bales and seed cotton, the former being far more preferable from an underwriting standpoint. Fire is much more liable to occur in the latter, is harder to handle, and the chance of salvage much less than in the baled product.

I will not in this paper attempt to deal with the oil mill hazard at any great length, as time will not permit. The hazards are many and various and I will only touch upon the principal ones, attaching a description of the standard mill and schedule of rating, which will give those interested, a fair idea of the hazard. The cotton seed is here put through linter machines, where the last vestige of cotton is removed from the seed. This is known as lint cotton or "linters," and is a very inferior grade of cotton, owing to its short staple, and brings a very low price. Often it is a "drug on the market," which naturally creates a bad moral hazard. It is very important that this should not be allowed to accumulate, but be immediately removed to the lint press, and after being baled, taken away from the premises.

The seed house exposure constitutes a very serious hazard to the oil mill. These are usually frame structures of large area, and, owing to the nature of the contents, it is almost impossible to keep them clean. They should be located as far as practicable from the main building, which should be provided with a fire wall with protected openings on exposed sides.

During the busy season the seed house is jammed almost to the roof, with the cotton seed, and in the event of a fire getting started, it is a very difficult matter to get at it or control it, and it is much more difficult to handle or dispose of the salvage than it is to dispose of damaged cotton.

As to the forms under which cotton is insured in the South, these are many and some of them quite intricate. The best form of course, is that covering the cotton for a specific amount in a specific location, but trade conditions and competition of marine companies whose policies are made to cover the shore end of the risk, as well as perils of the sea, has made it

necessary for the underwriter to adopt some very broad covers. One of the worst of these, in my judgment is the "per bale" form, which requires the insured to report each day, the number of bales passing through the compress or warehouse, upon which a certain charge per bale is made. This, however, has not been satisfactory, as it requires the services of a traveling auditor to check up the records of the compress, to see that all bales are reported, and that the company gets its premium on each and every bale.

Duties of a Fire Marshal.

From a Paper by Charles Towe, Fire Marshal, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

What are the duties of the Fire Marshal of San Francisco? In attempting to define them, I will take but a few of the most important, as it would be futile for me to essay to enumerate them all.

First, his duties are governed and defined by the City Charter, which creates him a public officer. Two sections of the law as laid down in that Charter are worthy of your attention: Article IX, Chapter V, Section 3, says, "The Fire Marshal may call upon policemen during the time of any fire for the purpose of protecting property until the arrival of the owner or claimant thereof, and in case the owner or claimant of such property does not take charge of the same within twenty-four hours, the Fire Marshal may have such property stored at the owner's or claimant's expense."

(There is one thing Mr. Towe has not stated here, and that is that the city of San Francisco pays nothing whatever towards the maintenance of the Fire Marshal's department. It is paid entirely by the insurance companies, and they not only protect the companies and property that is insured thereby, but they also protect companies and property not insured just the same. I do not think he has made that quite clear here.)

Here we find he is required to protect property, to take charge of and restore it to the owner, who may not be present at the time of the fire. In such cases the Fire Marshal guards his property by placing a policeman to protect it. Maybe the firemen have only broken in the doors, but were it not for the protection referred to, the property would be at the mercy of thieves. Previous to the adoption of the Charter, the Fire Marshal was compelled to place private watchmen to protect property, charging the owner with the expense. This was a hardship on the citizen, as he was already taxed for police protection, and that kind of protection was not always free from graft.

Section 4 of the Charter: "The Fire Marshal shall be charged with the enforcement of all laws and ordinances relating to the storage, sale, and use of oils, combustible materials, and explosives, together with the investigation of the causes of all fires. In all cases where there is reason to believe that fires are the result of crime, or that crime has been committed in connection therewith, the Fire Marshal must report the same in writing to the District Attorney. He shall exercise the functions of a peace officer."

This section defines and lays out his work; it was a wise provision to make. This State now produces millions of gallons of oil, bringing into the State many millions of dollars annually, and the section placed the storage and handling of oils in this city in the hands of a public official, holding him strictly responsible for the enforcement of all laws connected with it. Shortly after the passage of the Charter, I formulated laws and ordinances to meet the situation, and without boasting I can say that those laws were fully tested and demonstrated to the whole world that our methods of handling oils for fuel were absolutely safe.

STORAGE OF OILS.

One of the ordinances permits the storage of oils in any amount, setting aside a certain portion of the city for such storage, and defines how the oil shall be stored within that limit. When the question of permitting oil to be used as fuel first arose, many citizens, and even heads of our fire department, were skeptical as to its safety, and I, as the Fire Marshal, was drawn into the controversy. I had long been convinced that the high cost of coal for fuel in this city was a great drawback to our ever becoming a manufacturing center, and the use of oil as a cheap substitute seemed a welcome deliverance. Fears, however, were freely expressed that the use of oil for fuel would, in the natural order of things, be a menace; that it would blow up, cause fires hard to extinguish and finally burn the city down. I attended many meetings of our Board of Supervisors where these fears were strongly argued, and I was frequently asked what steps I intended to take, what I proposed to do, etc., etc. I replied I would be willing to permit any amount of oil to be stored and used, provided proper and safe laws were passed to govern the burning of oils. I held that oil must come; that it was bound to be a great factor in adding to our manufacturies; that it was bound in the near future to become a source of revenue to the whole State; that it could be burned and stored with absolute safety, safer even than coal, and cheaper than any other fuel on the market. Finally I was told to formulate laws and to present them to the Board of Supervisors for passage, and in doing so I was compelled to go deep into the study of the whole subject of oil. The law governing storage was first passed, setting aside a portion of the city where it could be stored in large quantities. One of the rules governing this storage is that the oil must be stored in steel tanks, thickness of the plates designated by the Fire Marshal. Around these tanks walls are to be constructed of such thickness, height, and strength as to hold the full contents of the tank, so that, if the oil in the tanks should get on fire and the tanks burst, adjoining property would be protected from running burning oil. This protection is of particular value where tanks are at the water's edge, as it stops the oil from flowing on an ebb or flood tide, which, if allowed, would jeopardize the whole water front of the city.

The use of oil for fuel is strongly guarded by laws. Those wishing to use it must first obtain permission from the Board of Supervisors to do so. Then the application is turned over to the Fire Marshal to pass upon the necessary plans and specifications, and when these are approved of, a copy is returned to the Board of Supervisors, one to the applicant, and another is placed on file in the office of the Fire Marshal for future reference and record.

AFTER THE GREAT FIRE.

Without going into details of installation, let me inform you of an incident that goes far indeed toward showing that our methods of installation are absolutely safe. You are all aware that six years ago San Francisco was visited with the greatest fire the world ever saw. Within the burned district of the city I had installed 118 oil burning plants and about 60 gasoline tanks. In two weeks after the city had cooled off I found every one of those tanks intact and the oil had to be finally pumped out of them. Who of us ever saw or ever will see a hotter fire? I thought at the time it was going to teach me some new lessons in regard to installation of oil tanks and reservoirs, but after finding the conditions just stated, I concluded there was not a single improvement I could make, and we are installing now as we did before the fire. This fact shows we are safe in oil burning, and that it can be made safe anywhere. It is a cheap fuel when compared with coal, four barrels of oil equaling the work of one ton of coal. The price of coal is generally $8 to $10 per ton, while four barrels of oil cost about $3.20. We have burned oil for the past fifteen years and not one fire has occurred in that time from its use, nor has it cost you insurance men a single cent in that time. I think you will agree with me that oil may be burned with safety, and that the facts quoted certainly bear me out in my claim.

Concerning gasoline, our laws forbid the use of any product of petroleum below 110 degrees flash test; thus we have no gasoline stoves or lamps, and you never have to pay a loss for these in this city. Sometimes we come across a gasoline stove or lamp brought here by some person from the South, and it is immediately ordered out. Sometimes a polite invitation from the Fire Marshal to come before a police judge and tell him all about it and then turn fifteen or twenty dollars into the city is necessary. If time will permit, I will go further into this subject later on.

CAUSES OF FIRES.

Now in regard to that part of Section 4 of the Charter which deals with the investigation of the causes of fires, it is unnecessary to tell you that causes are very numerous, and it is well for the city at large that the causes of all fires are investigated by a public officer. When a fire occurs, it may appear strongly that the cause is incendiary, while a careful investigation may clearly show it to have been of accidental origin. Many times the remark has reached me, while I would be trying to get facts, "this fellow set that fire." I would note that person and shortly after go and tell him I had heard his remark, and try to find out what he knew. The answer generally came, "how else could the fire start?" Going into an investigation further, I would usually find that that was all he knew about it. I would caution him about passing such remarks unless he knew that they were true, and nearly always I found the cause to have been accidental. Thus the investigation by the Fire Marshal at once takes away any stigma that might otherwise, by such remarks being cast broadcast, attach themselves to the owner or occupant. I firmly believe it is as much the duty of a Fire Marshal to protect the good name of any citizen whose place has been burned, if the cause is found to be accidental, as it is to prosecute, if the cause is found to be incendiary. When incendiarism is

evident, the Marshal must go upon the trail at once to produce the evidence. In such a case how does the Fire Marshal act? Secretly as far as possible; I cannot go into details as no two cases are alike, and his office being a secret one until such time as he is ready to arrest, you will appreciate the unwisdom and impossibility of details. Generally, however, I take the person upon whom suspicion rests and question him fully, get the motive, if possible, for there must be one, and it must be shown before the courts will permit a conviction. Perhaps it may be necessary to give what the public has so often read about in the daily press as

THAT AWFUL AND DREADED

"third degree," written up by a certain class of reporters when an official cannot divulge the evidence there is against the person under arrest, but I assure you that this third degree is but a bugaboo. It is merely questions put that will, in the event of his being innocent of the crime of arson, at once clear him of all suspicion. Nearly all cases of arson are dependent on circumstantial evidence for conviction. Rarely does human eye see the preparations for a criminal fire. An alibi is begun months before the event and it is the beginning of a defense in case of discovery or mistake. The so-called third degree questioning in time surely develops the contradictions in answers which prove the crime—in fact, shows that he deliberately planned and set the fire. If innocent the consistency of his answers is usually convincing. Such cases happen often, even where it looks as though he was guilty, and the so-called third degree has cleared him of all suspicion. On the other hand, however, if it shows that he is responsible for the cause, he is arrested and charged, taken before a magistrate who goes over the evidence and decides if it will warrant holding him to appear before a jury. Then the work of the Fire Marshal comes thick and fast. He must interview all witnesses while the case is fresh in their memory and learn how each bit of evidence will fit so as to complete the chain of circumstances that will show that he and none other could have done the work. A witness often says, "do not subpœna me; all I know is that I saw him the day before." That witness may not know that that fact is a link in the chain—maybe an important one. The question of circumstantial evidence often comes up and is sometimes treated with contempt by attorneys in trying an arson case; but such evidence, in my opinion, is the best and truest. A witness may be mistaken in a person or in time, but circumstances, when put together, cannot lie when they form a complete chain. The Fire Marshal, after charging the person, goes upon the ground, measures every room, every bit of space,

EVERY NOOK AND CORNER,

every portion of the building, and from these measurements makes a complete plan of the premises, generally on an inch scale, showing in detail every part of the building; marking where the fire originated and how it burned, and from what room each and every bit of evidence he produced was found. This plan is placed in full view of the jury, and when they look upon it they need but little further argument to show that a crime has been committed. Such method makes it much easier for the jury to understand how the fire was set and in what portion of the building, also show-

ing if more than one attempt was made. I was led to this procedure in prosecuting cases many years ago, when without such a system it was hard for a jury to understand the witnesses or the case. It was hard to show by verbal testimony how the defendant entered this room, or made his exit at at another; or that there was fire in this room and one in another room; but by placing an exact plan which can be explained by the witness as he proceeds with his evidence, the case becomes clear to the jury, and in nine cases out of ten a verdict of guilty is obtained. My method of procuring evidence is fair and impartial. No personal feelings or thought of revenge influence the work. I do not listen to, or use any evidence that shows prejudice or malice on the part of the witness. The law does not require or permit malicious persecution, but simply that those charged shall be brought to the bar of justice for trial. In this city we have been remarkably successful in securing convictions, followed generally by sentences of from twenty to twenty-five years.

ARSON WORSE THAN MURDER.

I consider the crime of arson worse than murder. A man kills another perhaps in the heat of passion, and there his work is ended. Not so with the incendiary. He sets the fire in the mid-hour of the night, when all are fast asleep. He does not know, nor can he know, after he has set that fire, where it will end. He cares not how many are burned out, losing their all of a life's saving, or a business which may have taken a lifetime to get together, or if the fire menaces the lives of women and children, or of persons who have never wronged or harmed him. And what for? To gain a few dollars from the insurance companies. When I get a man of that kind, can you wonder if I do my duty and give him the best I have in an unprejudiced manner, and present to the jury the full facts of the case? I consider the hunting down of incendiaries a work strongly to be commended. There is no crime more dangerous to a community at large than arson, or one so difficult of detection or conviction. It is a crime which requires deliberation and full intent. It is not one that is committed from sudden passion or impulse, but solely for gain; consequently it is deserving of no mercy. Its potential consequences are so terrible that the most drastic penalty should be meted out, and our Judges have for years shown by their sentences that they fully agree with me. Mercy to an offender of this stripe is the worst kind of injustice to society. I do not deem it advisable to go further into the details of this crime and the work performed to check it. This city sees and feels the result of the work performed, and I sincerely hope the lessons of the past, with the severe sentences secured, will bear fruit in the future, causing those who would resort to such a method of gain to ponder and consider before they act.

Serious Omission.—The new millionaire's banquet table was spread, and the guests about to be summoned.

"Are you sure there are no reporters present?" anxiously asked the host of the butler.

"I've made certain of it, sir."

"Then go out and get a few," rejoined the host.—Canadian Courier.

California Miscellaneous 5-Year Grand Totals and Percentages

Credit Indemnity—

$146,351 premiums, $104,019 losses, 71.1 average loss percentage. In 1907, 74.6 percent; 1908, 117.4; 1909, 120.9; 1910, 43.5; 1911, 19.6.

Boiler and Machinery—

$225,671 premiums, $7,197 losses, 04.2 average loss percentage. In 1907, 1 percent; 1908, 3; 1909, 1; 1910, 7; 1911, 2. Losses are nominal, being by explosion only.

Burglary and Theft—

$360,121 premiums, $128,175 losses, 35.6 average loss percentage. In 1907, 15.9 percent; 1908, 26.3; 1909, 38.7; 1910, 33.1; 1911, 49.0. Increasing business. Average loss ratio to earned premiums probably 50 or more.

Title—

Only nominally insurance. $1,663,631 premiums, $18,274 losses, 2 average loss percentage. Title guarantee is really a misnomer. Should be "title search."

Sprinkler—

$45,099 premiums, $20,478 losses, 45.5 average loss percentage. In 1907-8-9 only $20 losses. In 1910, 165 percent loss ratio, in 1911, 10 percent.

Personal Accident—

$4,827,182 premiums, $1,804,976 losses, 37.3 average loss percentage. In 1907, 34.9; 1908, 35.9; 1909, 35.6; 1910, 45.8; 1911, 41.6. Premiums have doubled in five years. Average losses to earned premiums about 50 percent.

Health—

$660,205 premiums, $262,400 losses, 39.7 average loss percentage. Premiums have increased nearly 8-fold in five years. Average ratio of losses to earned premiums probably about 60 percent. Average losses paid percentages — in 1907, 40.6; 1908, 41.6; 1909, 37.2; 1910, 33.6; 1911, 44.4.

Liability—

$4,237,717 premiums, $1,259,974 losses, 29.5 average loss percentage. Premiums have doubled in five years. Average earned premium loss ratio probably about 50 percent. Average paid loss ratio in 1907, 31.0; 1908, 29.5; 1909, 26.1; 1910, 31.6; 1911, 30.0.

Fidelity and Surety—

$3,114,650 premiums, $827,286 losses, 26.5 average loss ratio. In five years premiums have increased 60 percent. Average loss ratio in 1907, 68.1 percent; 1908, 18.1; 1909, 17.1; 1910, 22.4; 1911, 21.7.

Plate Glass—

$632,477 premiums, $166,837 losses, 26.3 average loss ratio. Increase in premiums in five years, 60 percent. Average loss ratio in 1907 34.5; 1908, 25.2; 1909, 24.5; 1910, 24.0; 1911, 26.6.

Letter From International Casualty Company

Spokane, Wash., May 7th, 1912.

To The Coast Review:

As you are perhaps aware, certain representations were made sometime ago by the Columbus Securities Company of New Jersey to the International Casualty Company with a view of getting the stockholders of the latter to exchange their shares for stock in the New Jersey corporation. On these representations a number of the stockholders agreed to the exchange, but later certain facts transpired which made them evince dissatisfaction with the deal. Some of them, alleging that the representations on which the transaction was made were not true, consulted attorneys with reference to the legal aspect of the exchange and were advised that in the opinion of these attorneys the whole plan was illegal on several grounds. A suit was consequently commenced against the Columbus Securities Company and its president, O. R. Farrar, for recovery of the stock that had already been exchanged. Mr. Farrar subsequently made a proposition to return all the stock. The International Casualty Company will hereafter be run as it should be without any interference whatsoever from outside sources.

As the above facts will doubtless be of interest to your readers I shall appreciate it very much if you will be kind enough to publish this letter in your valuable paper. It may also interest your readers to know that the Honorable F. Carter Cotton, member of Parliament for British Columbia, Canada, is now the president of this company, and that the business of the company

during the month of April has shown an increase of 269 percent over the corresponding month last year.

Yours very truly,
International Casualty Company.
Per L. F. Reinhard, Secretary.

Acquiring Reserve for the Emergencies of Life

Here is another article, originally sent in letter form by Fifth Vice-President Taylor to the Pacific Coast field force of the Metropolitan Life. It is good for the field man in any territory:

" ' The men who have achieved success are the men who have worked, read, and thought more than was absolutely necessary; who have not been content with knowledge sufficient for the present; who have sought additional knowledge and have stored it away for emergency reserve. It is the superfluous labor that equips a man for everything that counts most in life.'

"The foregoing was written by the late Cushman K. Davis, for many years United States senator from Minnesota, and at the time of his death chairman of the senate committee on foreign relations. He was a successful business man, as well as a great statesman.

"This thought, dressed in simple yet eloquent language by Senator Davis, applies with such unusual force to the business in which we are engaged, that it would seem that the author must have had the personnel of industrial insurance in mind at the time of writing.

"How many men have we achieving success, who limit their activities to what they consider necessary or regulation hours of work? Take the leaders in either department, and they will be found to be men whose work - day is limited only by their physical and mental endurance. Their collections, increase and placed issue are what unstinted hours have made them. They thoroughly believe in the maxim that time is money, and that wasted time does more to raise the cost of living than shopkeepers' prices. These leaders are the men who are not satisfied with adding an additional hour in the forenoon by starting early, a half-hour in the middle of the day by curtailing lunch, and another hour at the end of the afternoon, by all of which they enhance their earning capacity 25 percent; but their insatiable greed spurs them on to make night calls, whereby they still further increase their incomes 10 to 20 percent. With these men time is money, and brings it.

"But how about the others? It is an unfortunate fact that there are many men in the service who have utterly failed to appreciate the reality of their positions. When one of these is asked by an acquaintance what he is now doing, he replies, 'Working for the Metropolitan Life.' Is he! Is it not true that he is working for himself? It certainly is to the extent that he is a partner with the company in his agency? The company furnishes the capital and the plant; he contributes his time. Anything else? Nothing that can be thought of; and yet this man, whose time is his only contribution to this partnership agreement and whose profits are clearly proportionate to his time capitalized, actually begrudges his contribution to the partnership to the extent of starting late, quitting early, and between times asking oftener 'What is the hour?' than 'Are you insured?' Day in and day out such men 'soldier' on their jobs in this manner, and then at the end of a week wonder where the promised dividends are. It hasn't occurred to them that the company did not agree to furnish the capital, plant and time; nor that their own meager contribution of their share of the capital stock of the enterprise has necessarily resulted in no dividend distribution.

"It was not expected by Mr. Davis that a man should necessarily read Shakespeare, Huxley or even current fiction that he might achieve success. But he did mean that no man may expect to attain any degree of success who does not make unusual effort to seek knowledge along the lines of his station and ambition in life. For instance, he would have said to the man in the insurance business that he should incessantly read on insurance, and if particularly he was connected with industrial insurance he should aim to read all he can discover to broaden his knowledge of this special subject. He meant that a man working for the Metropolitan Life should eagerly seek knowledge tending to promote efficiency in his particular position; that he should read the annual statement and fix its various facts in mind for ready reference; the instruction book or manual; insurance periodicals; not the least, and regularly from cover to cover, the Metropolitan; then

as he progressed, he should obtain some knowledge of the theory of the business from the many books published. The information to be acquired from this list is as much the tool of the insurance man's trade as a carpenter's adz or the mason's trowel is to his.

"Then, too, Mr. Davis says that we must think more than is absolutely necessary in order to rise above the average. Thought means sober reflection or serious consideration. Who would plead guilty to a lack of thought? The average man flatters himself that he thinks constantly while he is not sleeping. But it is not true that any one soberly reflects during all his waking hours. It may be true that the brain is constantly doing its share by mechanical process, much as a motor produces power when the current is turned on. Sober reflection especially applied to the duty at hand is quite another thing; but it is this other thing that is specially required in the man possessed of supervisory authority over other men. Some men would rather do things by intuition than to pin themselves down to serious consideration and solve difficulties by a chain of consecutive thought. They practice judgment by instinct like the lower animals, rather than by the reasoning process like human beings. Don't be mentally lazy; when the forks of the road in a duty are reached, stop and seriously reflect, reason and carefully consider which leads to the goal desired; the time spent in thinking it out is priceless; but having reached a decision go ahead.

"Work more than is necessary to hold your job; read more than is necessary to prove your intelligence; think more than is necessary for self - preservation. The man who does these three things may sit on the front seat of the bandwagon and with serenity observe the frantic efforts to retain grip on the tail-board of those who do not."

The Bankers Reserve of Nebraska is again in the unpleasing limelight, with an unsatisfactory report and a refusal to submit to examination.

The Colorado A. O. U. W. and the Commoners were in the last stages of decay when the skinny American swallowed them for the benefit of its tapeworm. The American order will doubtless have a case of ptomaine poisoning.

Weak, Small New Eastern Life Companies Are Adventuring in California and May Be Fated to a Gambler's End

It is easy for a new life company, from anywhere, to write new business if it pays too high a price for it.

However weak, or rotten, the new venture may be, plenty of agents can be found who will, by hook or crook, by enticing misrepresentation and colored lies, write business for such companies.

It has always been so. Van Laningham and his crew of pirates rolled up new business — a staggering load, for wildcat ventures.

Some of his talented "salesmen" are said to be working now in California. They are blowing up balloons.

These doubtful small Easterners and Middle Westerners are writing business in a reckless way which makes wrecks. They pass, at once, old conservative companies that are careful, economical and solvent.

These balloonatic companies do not comply with the safe and sane New York laws. High expenses are eating up their surplus funds. Dividends will be promised but not paid.

The public should be cautious and investigate — and hesitate. The solicitor paid a high commission will not warn the public.

It is possible that a premium paid to some of these far - from - home - flying birds of a feather will be like a deposit in the California Safe Deposit and Trust bank.

In the '70s many life companies failed, in this country. They were managed like some of these new little half-baked companies from the easy East.

Francis J. Heney says Geo. W. Perkins was "kicked out by Pierpont Morgan." Can it be that George W. was not able to deliver New York Life funds for Pierpont bonds?

Stockholders of the swallowed Des Moines Life say the deglutition was forced, illegal and fraudulent, and the swallower, the National Life of Chicago, needs an emetic. They insist on regurgitation.

ONE FIRE TOO MANY

Capture and Extradition of a Firebug Conspirator

Many years ago, in a Northern state, a dozen or more criminally minded merchants conspired to defraud fire insurance companies by over-insurance and arson. They succeeded. Mysterious fires occurred in several small cities in rapid succession. The insurance companies proved "easy." The conspirators did a rushing and profitable business. They rushed cheap and trashy stocks of merchandise from city to city, and "sold" them to the fire underwriters for cash. It is believed that much of the insured goods was carted away and concealed at night, shortly before the torch was applied; but the full insurance was collected.

But the adjusters of this Transmississippi state could not be fooleds always. The ready acceptance of their lump settlements by the different insured, who were not recognized as partners in incendiary villainy, may have finally aroused suspicion.

Piece after piece of evidence, fitting one with the other, developed in the hands of the authorities. The incendiary merchants were indicted by the grand jury and all but one were arrested, convicted and hurried away to the penitentiary. One incendiary fled to a distant state, and thence to Japan, where he engaged in business. Years after he returned to America and successfully established himself in business. His companions in villainy had served their "time" in penitentiary and their liberty had been restored to them. He "laughed at locks and bolts," and married, and got a divorce, and married again. But here the villain reckoned without the grass widow in this play.

The firebug resorted to his old tricks. He again "sold" some property at a good price to a careless insurance company which neglected to look up his record. Again the firebug found the transaction an easy one. Again he had a fire; but this time a detective was employed, and he looked up the fellow's record. It was a surprising record indeed. Adjustment proceedings came to a sudden end.

Back to the fire marshal of the distant state a wire asked for full particulars. Then the "widow" appeared on the scene. She had a grudge to gratify. To the detective she gave a package of newspaper clippings, describing the fires, arrests, convictions, and naming our fugitive as one of the incendiary merchants.

The evidence was convincing. This was the man wanted. Extradition papers soon arrived and were served by the detective. Then began a long legal fight to save the criminal, who enlisted criminals in his service. A powerful local boss, himself later to be incarcerated in the penitentiary, was prevailed upon to interest himself in the incendiary's behalf. His influence reached out, through the city and state courts to the federal courts. Delay after delay was secured. A superior court judge stood ready to release the prisoner if the original extradition papers could not be instantly shown in court.

It became certain that the corrupt influences were prepared to secure the release of the incendiary — who had money — on some technical grounds. The custodian took the man out of jail, and placing him in an automobile whirled him out into the suburbs. Dismissing the auto-driver and his machine, the detective and his prisoner walked about, down this street and up that, until it was certain nobody had successfully followed them. Then they ascended the stairs of a nearby apartment house and occupied rooms previously engaged by the detective.

Thus the custodian and his prisoner disappeared. They remained five days in seclusion. Meals were brought in to "the sick man," who was handcuffed and under lock and key at night.

At the close of the fifth day, the prisoner was notified to prepare for instant flight. They were not to leave by the front door, lest papers issued by some court be served on the detective, compelling him to release the prisoner. They left their apartments via the fire-escape. On reaching the bottom of the "escape," at the second floor, in the darkness, the detective hand-cuffed his man and tying a rope beneath his arms around the chest lowered him into an automobile waiting in the area below. The prisoner had promised to go quietly and make no scene. He was afraid and had abandoned all hope of avoiding extradition.

The three men rolled rapidly away to a dock, where the detective and his prisoner stepped into a waiting launch. In a second the little vessel was sputtering away at a high speed to catch a fast train bound for the state which had been the scene of the prisoner's crimes.

On board the pullman coach the incendiary was a model prisoner. The two men seemed friends on a pleasure journey. The detective occupied the lower berth, the prisoner the other. There was a bond between them, however. Each wore a bracelet, and the two bracelets were connected by a fine, strong steel band. The porter took care of the detective's revolver at night. Every morning the detective removed the handcuffs and resumed possession of the revolver. Only the porter was in the confidence of the two travelers.

Finally the detective turned over his prisoner to the authorities of the distant state. The officer had done excellent work and successfully defied the cohorts of evil.

The prisoner, who had fled the state after his indictment for arson twenty-five years previously, was tried, found guilty, and sentenced to a term of years in the penitentiary. He served his sentence out and has returned to the state of his adoption.

Coast Fire Loss Ratios in 1911

Alaska, 23.6; Arizona, 50.3; California, 28.7; Colorado, 31.1; Hawaii, 21.6; Idaho, 54.9; Montana, 42.8; Nevada, 37.3; New Mexico, 40.6; Oregon, 45.0; Utah, 35.9; Washington, 51.0; Wyoming, 22.8. About 42 percent should be added to these figures to cover expenses, taxes, fees and increase in unearned premiums. Underwriters fared worst in Idaho and none too well in wooden Washington.

A Very Valuable Book

Proceedings of the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific. Published by the Association. From the Coast Review Press, in April. A book of 250 pages, printed from new hand-set type. This is the handsomest and altogether the best Annual ever issued by the Association. President Tiedemann should be and is a proud man. For a brief time copies may be procured from the secretary, Calvert Meade.

But the Shrewd Adjuster Is Now in Jail

The adjuster who came from Vienna to settle the losses of the Austrian-Phoenix in 1906 returned home a rich man, we are told. A vast number of the claims against this squealer and decamper were settled at 25 cents on the dollar, but as high as 75 cents was paid in the settlement of a few claims filed by unreasonable claimants. It is said that this wise guy of a Vien adjuster reported many 25-cent settlements as having been made at a much higher figure, and put the difference into his own capacious pockets. He is not the only Eastern adjuster who did that thing. One who represented a British office "cleared" $200,000, half of which he was forced to disgorge. The Vienna man returned home, where his rascality was exposed and he was punished by being sent to prison—where he still occupies a cell. In England and America we do things differently.

LLOYDS OF LONDON

Some New Points as to Their Limited Liability—English Debts and Marine Losses Must Be Paid First

From Coast Review Extra

Underwriters at Lloyds, London, are usually referred to, in this country, as Lloyds of London or London Lloyds. They write as individuals, on various classes of risks, some of which are written by no capital stock company. Many of their insurance undertakings may be said to be gambling only, the element of average and the assurance of statistics being wholly lacking.

There are groups of these individual underwriters known to be conservative and there are other groups as certainly speculative. The security behind the Lloyds policies is personal. The only pledged funds are the small deposits with the Board of Trade, and these deposits are liable for marine losses only. There are no deposits guaranteeing the payment of fire or other kind of loss.

Suits against the Lloyds for unpaid losses must be brought in England, and against each underwriter. No underwriter need pay a claim because judgment has been rendered against any fellow underwriter.

These Lloyds fire underwriters employ no inspectors and make no rates. They steal inspections and ratings. They pay no taxes nor fees, and make no official reports of funds, liabilities, premiums and losses, nor claims resisted and otherwise unpaid. They are not fire underwriters in any legitimate sense. A condition is that "a warranty" company must be on the risks but they accept wildcat companies as "warranties." In San Francisco the Lloyds underwriters insisted that the rotten, claim-scaling Illinois National should be on the risk before they would write on it; and later they insisted that their contract required them to make only such poor settlements as that humbug made.

The following remarkable interview appears in a recent number of the Review of New York:

The unusually heavy marine underwriting losses suffered during the last ten or twelve months by the underwriters at Lloyds, London, coupled with the more recent disasters, such as the sinking of the liner Delhi with £1,000,000 in specie aboard and the Oceana with £750,000 in specie, both of which will necessitate heavy expense in salvage operations, have raised doubts on this side as to whether all of the underwriters involved will be able to withstand the additional strain of the Titanic losses.

President William B. Joyce of the National Surety, discussing the situation created by this latest disaster, said:

"By act of Parliament underwriters at Lloyds, London, are primarily liable for the payment of marine losses, no insurance other than marine having any recourse until the marine losses are fully paid. What a situation!

"Before engaging in the business the underwriter deposits a sum of money—£5,000 sterling or a multiple thereof. This fund is a sacred pledge held in trust for marine underwriting exclusively and can never be reached by any claimant under any circumstances other than through a policy of marine insurance. In case of the insolvency of an underwriter, his estate being settled by the usual proceedings in such cases, the claims for losses under marine policies would be given prior right over all other claims. Debts made in England would be allowed next, so that claimants in the United States under the so-called bankers' policy would be reached only as a third consideration after the above items are fully covered. Each underwriter assumes the obligation attached to his own signature only and is in no way responsible for the obligation of any other underwriter.

If directors of a bank were asked to loan a large sum of money, the amount represented by a policy such as they take out ordinarily, to the same underwriters and in the amounts they assume who sign the policies they receive, would they do so without even taking the trouble to investigate the standing of these men? In fact, would they do so without security, if the men were of reasonably good financial standing?

"Now, in case of loss occurring under the policy, the policy itself becomes the definite fixed obligation equal in every respect with the promissory note for money loaned. Just how can a banker justify himself in so placing his affairs that he might find himself the holder of an obligation of these individuals in a foreign country, against whose estates there are two lines of prior claim in case of liquidation, without security and concerning whom he has made no investigation, for a very large sum of money—$100,000?

"A banker taking one of these policies, gets a piece of paper which reads as an insurance policy, and it may or may not be such in fact. Instead of getting insur-

ance, he is buying a chance; instead of security, he is obtaining the obligation of people concerning whom he knows nothing, and may be good today and in bankruptcy tomorrow.

"The claims arising from marine disasters are frequently extremely heavy, unfortunate and unexpected. Underwriters overwhelmed by these cannot be charged with any fault of their own. The fault, if any, lies with the party who takes an obligation in behalf of a financial institution whose security he is bound to protect, with this element of hazard and uncertainty involved.

"The fact that he can buy it cheap does not mean anything or justify so doing. The same banker can go out on the street and buy wildcat securities for 10 cents on the dollar, but when he buys conservative safe securities he pays their corresponding full value. So with an insurance policy. To secure indemnity that is always good the price is quite different from that which may or may not be good, and concerning which nothing is known until the day of collection arrives.

"There can be no legitimate competition between the so - called Lloyds bankers' policy and a policy covering against loss by burglary or robbery issued by the National Surety [or any other stock company.] The latter is always fully protected by reserves maintained in conformity with law, while the Lloyds has no security behind it of any nature. It is merely the personal obligations of individuals whose estates are under an enormous risk of the hazard incident to marine obligations which are prior claims over that of the banker.

"Unscrupulous and fraudulent schemers are not slow to take advantage of the opportunity when dealings are made by bankers without investigation on their part of the parties with whom they are dealing. Within the last few days the arrest of swindlers at Philadelphia who simulated the names of Lloyds, London, underwriters and their representatives, has disclosed the fact that they had actually impersonated Lloyds, London, and succeeded in collecting probably a half million dollars between them for pretended Lloyds' policies, wholly fraudulent, in fact, disclosing a condition of gullibility among their patrons that is incredible. This is only an added condition of risk which the banker assumes without adequate chance of discovering it, when he takes a so-called bankers' policy, under the supposition that he is dealing with Lloyds, London, concerning which he knows nothing and can ascertain nothing."

PERSONALS

From Coast Review Extra

President Dutton of the Fireman's Fund is making his usual Eastern trip, visiting the several departments of the company.

F. M. Branch, superintendent of agencies for the New York Underwriters' Agency is visiting the Northwest in the interest of the Pacific department.

Manager Parrish of the London and Niagara is expected to return about June 1.

Manager Rolla V. Watt of the Royal and Queen is doing missionary work for the 1915 Fair in Minnesota and elsewhere.

A representative of the Germania Fire is in California. The company may re-enter the state.

Cesar Bertheau has been elected vice president of the Merchants Exchange Club.

President Bland of the U. S. Fidelity & Guaranty denies that he contemplates retiring from the company.

Manager Frank Avery has returned.

Manager Gunn of the Liverpool & London & Globe has returned from a business trip for his company. Assistant Manager Fabj is up in the North, looking after the crops which make premiums.

Vice President Correa of the Home is in San Francisco, where he will remain about a week.

Manager Morrison of the Ætna is now living "on this side" and visits the office occasionally. He is improved in health.

Century Plant

Henry Brown of the Century is in town.

Insurance Men Fall 18 Feet

From Coast Review Extra

Astoria, Or., May 2.—A party of insurance men — B. Van Dusen and F. L. Warren of Astoria, and W. G. Lloyd and H. G. Goodell of Portland, while viewing the ruins of yesterday's fire narrowly escaped death. They stepped out onto the balcony of the third floor of the burned building, and this weakened balcony gave way and turned over as it fell, dropping on top of the fallen men. The fall was 18 feet. The injuries were severe but not serious. Van Dusen's and Warren's ankles were badly sprained if not dislocated; Lloyd's wrists were sprained, and every one of the party was painfully bruised.

Frankfort Examination

The New York insurance department has made an examination of the United States branch of the Frankfort Marine, Accident and Plate Glass Ins. Co. The surplus was found to be $509,030, or $38,734 more than was claimed by the company. The examiners also found that the liability loss reserve was $16,502 more than the legal requirement. The report of the examiners is a good all round showing for the department.

A casualty insurance company may recover from the proprietor of a building the sum paid by it to a tenant who suffered damages as the result of a defect in the construction of the building. This was shown, in a judgment handed down by Justice Archer at Montreal, awarding the Maryland Casualty Company $786, the amount of a claim entered against the St. Lawrence Realty Company. The basis of suit was an accident which happened as a result of the breaking of the main pipe in a sprinkler system in the premises.—Montreal Chronicle.

Son of a Slayer's Rights

Michael Kirby transferred to his son whatever interest he might have in his brother's property, and then slew that brother, Patrick Kirby. Michael was convicted of manslaughter and is now in a California penitentiary.

When the estate, which amounts to about $3,000, came up for distribution the other heirs sought to exclude the nephew under the provision of the code that an heir at law who shall have been instrumental in the death of the decedent shall forfeit all rights in the estate. The supreme court denied the appeal from a final order of distribution on the ground that the code particularly limits its restriction to murder, the definition of which crime is thoroughly established in law. The boy's father, from whom he receives his interest, having been convicted of manslaughter, not murder, no forfeiture can be construed.

This case may be of interest to life insurance men.

New Industrial Business in 1911

American National	$ 11,188,984
Baltimore	6,411,734
Boston Mutual	3,503,941
Colonial	8,566,390
Commonwealth	4,342,253
Home Life of America	2,386,008
Independent	872,755
John Hancock	71,146,197
Life Ins. Co. of Va.	17,688,007
Metropolitan	277,544,014
Prudential	303,630,556
West Coast	4,675,590
Western & Southern	20,478,780

Dividends to Policyholders Paid by Western Companies Last Year

Ægis	$ 5,405
American National	13,687
Amicable	4,461
Beneficial	2,379
Capitol	13,369
Continental L. & I.	710
Forth Worth	1,115
Minnesota Mutual	26,079
Montana	5,815
Northern	15,936
Occidental	269
Occidental (N. M.)	1,408
Oregon	11,678
Pacific Mutual	373,618
San Antonio	2,364
San Francisco	421
West Coast	10,704
* Western States	2,001
Western Union	521

* Guaranteed premium reductions only.

The above is compiled from the Spectator's Life Chart.

Manager David Duncan of the Frankfort is visiting the East.

Life Insurance in the Philippines

Much of the insurance in force in the Philippines is of the antiquated type in foreign companies. The later benefits and privileges, given where there is competition, are virtually unknown in these islands. All companies, because of the tropical climate, of course, collect a higher rate, which should, however, cover the liberal features of contracts written in competition with American companies. Fearing this competition, the "reactionary" foreign element, lead by the Sun Life of Canada, is trying to persuade the authorities to require a special deposit of $10,000 or more as a condition of doing business in these American possessions.

Titanic Losses at Lloyds

From a London Paper

No one can possibly estimate yet the amount done on the jewelry and personal effects of the wealthy first-class passengers. The hull loss to underwriters is, of course, known to be about £730,000, but in addition to this we understand that about £500,000 has been done on disbursements f. a. a. for ten voyages. This is distributed chiefly in large lines among the leading hull underwriters. Indeed, report says that it was conditional upon these disbursement insurances being reserved for them that they agreed to lead the slip at the ridiculously low rate of 15s. percent. Now they find themselves faced with a loss of £50,000, £60,000, and even £70,000 each. The smaller fry of underwriters are hoping that this terrible lesson will show the leaders in liner business the folly of such quotations, and induce them in future to quote rates more in accordance with common-sense.

There is a very strong feeling of indignation and resentment in the room against those unknown persons in the United States who deliberately and wantonly fabricated false information and caused it to be circulated here. This feeling of disgust is fully shared on the other side, and will doubtless lead to the proper regulation of the users of radio-telegraphy. The false report that the Titanic was making slowly for Halifax in tow of the Virginian caused the rate to drop immediately from 60 gs. to 25 gs., and entailed heavy loss on the writers at the latter figure.

A Joint Insurance Arrangement Which Favors a California Casualty Company—Ten Millions of Assets Now Behind It

From Coast Review Extras

The Pacific Coast Casualty Company and the Fidelity and Deposit Company announce that they have made an agreement under which joint policies for casualty insurance will be issued in the name of Pacific Fidelity Underwriters, in California, Oregon and Washington. These policies are guaranteed by the assets of both companies, approximating ten millions of dollars.

The Pacific Fidelity Underwriters will be represented by the Marshall A. Frank Company, 416 Montgomery street, San Francisco, which will have charge of all underwriting and adjustment of claims arising under such policies. The issuance of joint policies will not interfere with the issuance of individual policies by either the Pacific Coast Casualty Company at its home office in the Merchants Exchange building, or by the Fidelity and Deposit Company at the head office of the Pacific Coast department in the Mills building, San Francisco. Both companies will maintain their present agency organizations on the Pacific Coast.

The importance of this combination of interests is apparent from the fact that these companies had a premium income last year in the states of California, Oregon and Washington of more than $800,000, being greater than that of any other company doing the same lines of business.

The new arrangement covers the following lines of business: employers' liability, workmen's compensation, workmen's collective, doctors', dentists' and surgeons', teams and automobile insurance, including property and collision damage, burglary, plate glass and generally all lines of casualty insurance. Arrangements have also been made by which joint surety and fidelity bonds can be issued by the same companies up to the limits allowed by their combined capital and surplus. Coast people may now patronize a home company and at the same time get exceptionally strong security.

A San Francisco broker is offering $11 for Western States Life stock, which cost $25. The price is steadily declining, as no dividends have been paid.

Mutuals in Arizona

Arizona's insurance bill requires mutuals to state in their policies the contingent mutual liability of its members for losses and expenses, until such time as $50,000 surplus funds are accumulated.

Shelf - worn Goods Paid for as Smoke Damaged

The inexperienced adjuster was employed — because he was cheap and needed the money. There was no loss but the enterprising merchant gathered all his shelf - worn, sun - burnt, dust-colored goods and claimed a thousand dollars damage. The adjuster, being inexperienced, allowed it; but the home office people are satisfied, because the adjustment expense was light and "losses cannot be controlled, dontcher kneow."

Grant Elected President

From Coast Review Extra

The directors of the Vulcan Fire elected Tom C. Grant president, on Monday. The company will have $500,000 capital and $400,000 surplus. The official headquarters will be in Oakland but the underwriting headquarters will be in San Francisco.

Mr. Grant is well known on this Coast, where for many years he was manager for the North British & Mercantile. He is a first class underwriter and will make money for the Vulcan.

Montana Report

Annual Report of the Insurance Department of Montana: business of 1911: C. M. McCoy, Commissioner of Insurance; Bert L. Hawley, Deputy. We compliment the department on its enterprise in being timely. This report appears in time to be of use. It is a local agency as well as general agency and company directory.

The Wisconsin insurance commissioner will prosecute "insurance experts" who inspect policies only to suggest changes. He thinks they may be required to take out a license as agents. Another guess is coming.

Fires at Fairs

Among the redbooks of the British Fire Prevention Committee is one on the Brussels Exhibition Fire. Among the suggestions as to future temporary exhibitions, from the fire point of view, are these:

The position of the grounds should not be unduly exposed to gales, winds, etc. Grounds should be accessible from not less than two sides. Should be preferably near some natural source of water supply. Buildings or blocks of buildings should be isolated; large buildings should be subdivided into parts. Exits should be so provided that the maximum distance from the interior of a building to the open should be say 80 feet, and two routes shall be available and clearly indicated.

Open lights and fires and smoking; lighting, power, heating, use and storage of explosives, oils, spirits and other highly inflammable objects—should be limited and controled.

There should be an inspective service, and a watchman service.

The site selected by the San Francisco fair corporation will have seawater on one side but will be exposed to gales from the west and north. The buildings will be very near together and a great conflagration, extending into the congested frame dwelling district, is among the possibilities. A fire starting at the west side, according to present plans, might destroy the entire fair. An Eastern paper says that some of the foreign exhibitors have announced that they will exhibit in no building not fireproof and Class A.

Managers Clapp & Co. of the Fidelity & Casualty, of New York, say: The number killed and injured has enormously increased during the last decade; more people have been killed by vehicles in the streets of this city alone than by Atlantic Liner accidents in fifty years. *To the average man the chance of accidental injury is greater than is that of the traveler.* For every accident, from whatever cause, there are two cases of disabling illness. The only complete protection is a policy covering every accident and every illness for the whole period of disability for an amount fixed in advance by the policyholder himself.

Montana liability premiums in 1911 were $60,961 and losses were $66,709.

SMALL EASTERN FRY

Perhaps Writing and Rushing to Destruction

A number of companies, as our readers, no doubt, have already noted, are assuming risks in San Francisco far out of proportion to their ability to pay losses in the event of a great conflagration. The foolish companies are greedy for premiums, and are gambling with fate.

It is possible but not probable that San Francisco will burn again. After Baltimore burned it was possible but not probable that another American city would be destroyed by fire within 26 months.

It is just as possible, and not less probable, that San Francisco will burn down in 1912 or 1913 as it was possible that it would burn in 1906. The conflagration hazard again exists, and the greatest abundance of water might be as vain as in Baltimore or Chicago when those cities had their great fires.

But what we call attention to, particularly, is this — that these foolish companies, which are assuming millions of dollars fire risks in San Francisco in excess of their capital and surplus, are likewise putting in jeopardy their funds and their foolish policyholders' security *in many other cities* in the United States. It is not improbable, *it is even probable*, that one of these cities will be destroyed by fire; and the property owners insured by these reckless companies will recover only a small fraction of the amount of their fire loss claims.

The companies which are writing recklessly in San Francisco are also writing recklessly in St. Louis, Denver, New Orleans, Cleveland, Pittsburg, Boston and other cities — if they have the chance.

Can anything be more absurd, more dangerous, more unbusinesslike, than for a company with say only $300,000 clear funds to assume a total of $3,000,000 risks in a city like San Francisco or New Orleans or Boston?

Brokers have double interest at stake here. First, that of their clients, whose fire protection is in jeopardy every minute of the day and night. Second, their personal interest which is involved in failure to pay losses, and also in the reinsurance of their business by the insolvent company.

Local agents have an interest at stake also, for it is unpleasant to have their expirations placed in the hands of competitors representing the reinsurer of the company which wrote too freely in the burned congested district of a large city.

Both agents and brokers should study carefully the city premium income of companies and compare such income with the policyholders' surplus, which is the real test of a company's ability to pay. Home office statements of foreign companies should be scanned where the branch statement is not representative.

Burglary loss ratio to premiums earned seems about 40 percent.

A conviction in a felony case automatically releases bondsmen.

The man who builds a good character will always have good friends.

The company which is not good-faithful with its employees and agents has no right to ask or expect loyalty from them.

U. S. Manager Letton of the Prussian National has returned from Europe to headquarters in Chicago.

There is some intimation that the Royal Exchange may return to California to do an automobile business only. The company is pushing for this business.

The Ocean Accident & G. collected $33,800 premiums in Montana and paid out $57,454 losses. The two hail companies paid out for losses $15,000 more than they collected in premiums. The Ætna Life lost money in the state.

Examination of the Pacific Mutual Life Insurance Company

$100,000 Additional Assets Allowed

The committee on examinations of the National Insurance Commissioners' Convention recently made a thorough examination of the Pacific Mutual Life of California. Hon. James R. Young, chairman of the committee, said: "The report is not only creditable, but very complimentary to the convention and work of the company."

Insurance Commissioner Cooper of California says: "The examination was one of the most rigid ever made of a California company."

The New York, Michigan and California state insurance departments participated in this examination. Both the life and the indemnity company were examined. Mr. Cooper says: "The examination of the Pacific Mutual Life was particularly searching. It consumed more than four months time. The transactions of the past five years were investigated." We quote as follows from this state official's summary of the findings:

"All the assets of the company were verified by actual inspection of the securities. Investments are made in accordance with the laws, and the value is carried on a conservative basis. Interest earnings have been steadily increasing, advancing from 4.91 in 1907 to 5.81 in 1911. Accounting methods are clear and complete and admit of ready verification.

"The company has made excellent progress during the last five years. Growth in the accident department has been very rapid while the new insurance in the life department has not been acquired at the expense of the old business.

"The examiners have reported that your treatment of policyholders is fair and equitable. Your method of allotting dividends seems fair to all classes of policyholders and your death losses are paid promptly and without any unnecessary litigation or contest."

Appraisers found the value of the company's real estate to be in excess of that claimed in the annual statement, and an additional credit of more than $100,000 was allowed.

GENERAL

—Both the mining placer and the insurance placer are full of sand and make money.

—Fire. — On page 242 story of a San Francisco detective, not found in any other insurance journal.

—The Coast Review office is now at 1103 Merchants Exchange. Same front floor, same fine marine view. "Take the elevator."

—Western States Life stock continues to decline. Some time ago it was 17; now only 11⅞ is bid. We expect this new company to reduce its capital and place the difference in the surplus. Expenses are very high.

—What is Burning.—Jails, glass storehouses, paper warehouses, furniture stores, can factories, cotton mills, theatres, shoe plants, saw mills, lumber yards, barns, dwellings, grocery stores, machine shops, automobiles, nickelodeons, saloons, churches, halls, schools, hardware stores, dancing academies.

—San Francisco new concrete auxiliary high pressure pumping station No. 1, at 2d and Townsend and Stanford streets, is now in commission and ready for effective work. It is said to be one of the largest, and is certainly the most modern in the world. The power of this pump beats that of the political boss and is guaranteed against heart failure.

—Railway accidents continue about the same in number in these united strifing political states. 242 persons were killed and 4,706 were hurt in train accidents in the last quarter of compilation. The number injured increased nearly a thousand and the number killed was scarcely less than for the corresponding bad quarter a year ago. We shall have to go right along seeking the protection of life insurance but of course avoiding the Continental Casualty ticket.

London & Lancashire Fire Celebrates Its Half Century Anniversary

In April the London & Lancashire Fire Ins. Co. was 50 years old, and this half-century anniversary was fittingly celebrated at the home office in Liverpool. Department representatives of the company were present from all parts of the world. Among the guests of the company was Manager James Wyper of the Pacific department. The company presented to all its salaried employees an amount equal to 5 per cent of their annual salary, in honor of the anniversary.

Representatives of the principal British offices, as well, were present at the Jubilee dinner. S. J. Pipkin of the Atlas, responding for the visitors, referred to all connected with the London & Lancashire as "men of joyous yesterdays and confident tomorrows." General Manager F. W. P. Rutter presided.

The financial position of the company is now as follows:

Assets	$20,080,385
Capital	1,320,625
Fire premiums	8,035,535
Fire losses	3,784,220
Marine premiums	916,260
Marine losses	616,995
Accident premiums	2,782,990
Accident losses	1,468,170
Premium total	11,734,785
Loss total	5,869,385

Fire. — Manager Rimington of the Western & Atlantic Fire writes us that his company is not coming to the Pacific Coast, and will therefore not be a non-boarder here.

San Francisco's Big Reservoir. — The one on Twin Peaks, up near the sky, a part of the new auxiliary water system for fire protection, was inspected by 20,000 people with big calves, on the first day of this week, and approved by the band. This undertaking was authorized by the sinful Schmitz administration, which was unable to sell the bonds. The present Rolph administration is making good.

Equitable Life California Figures

The fire-delayed figures of the Equitable have been filed. They show that the society leads in new California premiums.

Western Assurance

Field Appointment. — Manager Miller of the Western Assurance Co. announces the appointment of Harold M. Dinsmore as special agent for California and Nevada, to succeed C. H. Burger, who has accepted an important position in the San Francisco office of the company.

Tyson General Agency

Field Appointment. — Arthur A. Ferns has been appointed special agent and adjuster for Utah, Idaho and Montana for the German-American and Phoenix Insurance Companies, represented by General Agent Geo. H. Tyson. Mr. Ferns succeeds former Special Agent Arthur Mack. Mr. Ferns was formerly a prominent local agent in Helena, and is well acquainted with the field placed in his charge.

The North River's Surplus Cut by Examiners — It Is Running Amuck on the Coast

The state insurance examiners of New York have given the North River an overhauling, and the results are significant. The net surplus is cut down $83,376 less than the company claimed — the liabilities are increased over $20,000 and the assets are decreased over $63,000.

The North River is not making money on its underwriting account, and a change in ownership or management or both is not improbable.

Fire Strikes Twice. — Houston had a $6,000,000 fire a short time ago. Now it has a $1,000,000 fire. It is possible for Seattle, Spokane, Boston, Baltimore or San Francisco to have another big fire — which would wipe out of existence every company writing at half rates.

President Lee of the Sun of New Orleans says a proposition to reinsure and sell a control of the stock to a large New York company was received but was rejected. Such offer was not invited.

The 30 Per Cent Commission-to-Insured Companies Bid on Arizona State Property at Half Rates, with 30 Per Cent off for Writing Direct — The Flub-Dub Companies Ignore their Arizona Agents

Insurance on Arizona state property—ten separate pieces or groups—is $596,582, for three years. The premium is $12,693; or an average of 1.92. The state, succeeding the territory, proposes to cancel this insurance in companies of known worth and accept the lowest bidders for the new insurance. It is also proposed to pay a like low premium into a state insurance fund until such fund reaches $50,000 or more and "eventually save the state money" by insuring itself.

A representative of the so-called Associated Underwriters—composed of companies which the National Locals Association is afraid to discipline—has offered to carry the entire insurance of the state property—except the $37,000 on the fair grounds buildings at Phœnix—for 1.25 for three years. This would be a gross premium of $6,994. In addition, "he offered to deduct the usual agent's commission of 30 percent on premiums, thus making the total charge against the state for a three year term $4,896," as against $10,753 now paid the strong board companies.

The board companies of course will not compete with the crazy combination in its foolish offer, but will ascertain the real values and present condition of the state buildings and will make a fair rate based on the 80 percent clause. Meantime the Arizona authorities are investigating the suicidal combination companies' financial resources.

San Francisco Insurance Stocks

	Par	Bid	Asked
California	40	72	. .
Fireman's Fund . . .	100	235	240
Pacific Coast Casualty	100	115	. .
Vulcan	25	13½	. .
Western States Life .	25	12	. .

San Francisco's "high pressure" was favorably tested on Sunday morning in ten places. Two lines siamesed showed 190 lbs. pressure and shot 920 gallons a minute. This is equal to three steam engines. The water came from the new Twin Peaks reservoir.

Liverpool & London & Globe Examination

The New York state insurance department has recently completed an examination of the United States branch of the Liverpool & London & Globe Ins. Co. and of course found everything O. K. The admitted assets are $14,008,568. The liabilities are $8,872,966, leaving a surplus of $5,135,602.

Hanford, Cal., reports that matches dropped on a porch were pecked at by chickens and ignited. The porch caught fire and the dwelling was burned.

President Day of the Equitable Life Assurance Society is in San Francisco. He has been honored with dinners and luncheons. Mr. Day was assistant attorney general in President Roosevelt's cabinet.

In Naples.—A postal card from Col. Kinne says "all well and feeling fine" in Italy, "where they do not torture the horses by putting bits in the mouth, but place the steering gear over the nose," as seen in the picture on the postcard. Ten people who would not be cruel to animals are riding in this one-horse cart.

Manager Lowden of the Norwich Union has returned from the Islands, where he had a delightful time.

Epigramma Cunninghamma

Whether 1912 will be a happy one for fire insurance depends upon the laws and the profits.

It was high praise of an insurance manager, this: "He can see the invisible, audit the unaudible and unscrew the inscrutable."

Both hands of even a reliable clock may point to VIII, but that doesn't make it exactly eight o'clock.

Some have an unpleasant sense of rumor.

Some agencies are born small, achieve little and surely have nothing thrust upon them.

Every little auto loss has an odor of its own.

"Nothing succeeds like excess" seems to be a new motto in the insurance business.

CHIPS

—Perhaps we say things better left unsaid — but it stirs the blood and helps the circulation.

—The National Life of Vermont reports an unusual amount of surrendered policies. The increase has been about $100,000 a year, but last year it jumped to $133,239.

—L. B. Hoge has been appointed general manager of the accident and health department of the Pacific Coast Casualty Co. of California.

—The Pacific Coast Casualty writes accident and health, plate glass, automobile, burglary, fidelity and surety, employers' liability, teams, general liability, workmen's collective, vessels and elevator insurance.

—To the Local Agent.—In addition to the chart sent you from New York, insist on getting a Coast Review Chart, because it posts you on Coast figures—premiums, losses, and agency business, dividends paid on stockholders' funds, principal court decisions, not appearing in any Eastern chart. Send 25 cts for a copy. Whole edition will probably be exhausted by June 1.

—Rumors. — There has been talk in a fleeting fashion, for several weeks, but so unsubstantially that we have not credited the rumors nor published them, to these effects: that Los Angeles capitalists have been trying to get control of the Vulcan Fire stock and take the company back with them to southern California; that other Los Angelians are planning to combine the Vulcan Fire with the Los Angeles Fire, as the Los Angeles Vulcan; that the Westchester contemplates an early retirement from the Macdonald & Miles agency—to go where ? But this queer rumor is positively denied. Another foggy rumor is that another company on lower California is preparing to change its agency. Another, that a non-board company is preparing to invade Hawaii and bid for sugar.

—The California insurance department has crossed the bay to examine the $900,000 of the Vulcan Fire.

—The surrender values paid by the Northwestern Mutual Life last year and every year recently almost equal the death claims paid. The Mutual Life surrenders, on the contrary, are less than half the death claims.

—Portland, Or. — The Union Pacific Life now has $106,169.07 cash assets and $42,000 stockholders' notes. Of its stockholders, 360 are Oregonians. The president is Mark T. Kady; the secretary, J. S. F. McClelland; the treasurer, F. H. Wiencken.

—California's rainfall in 1911 - 1912 "rainy season" was light but always timely and helpful. At Red Bluff the fall was 15 inches against 24 in the previous season. At San Francisco, 12 against 25. At Fresno, 7 against 12. At Los Angeles, 12 against 16.

—The Security Life of America has been losing business at a 2.40 rate of late. Last year the surrenders were far more than the death claims, and the previous year much worse. The amount of insurance outstanding is only $15,253,867 now against $23,877,-721 three years ago. This is a Chicago company. Beware !

—Policy expired at noon April 18, 1906. Plant burned (in San Francisco) at 10 p. m. of that day. Defense based on the fact that the application for renewal was made at 5:30 of April 17, after official closing hours. Case of American Can Co. v. Agricultural Ins. Co. in San Francisco superior court (Judge Hunt), May 9. Court instructed jury to find a verdict for defendant insurer, on the ground that the California supreme court had in similar cases decided on the points involved.

—The Glens Falls has $481,574 invested in Pacific West bonds — in Oregon, Nevada, etc.

—The Mutual Life of New York has recently paid these death claims, among hundreds: Max Shirpser, ins. broker, San Francisco, $5,000; John Flournoy, San Francisco, $10,015; Noah A. Lewis, real estate and ins., Los Angeles, $1,329; Samuel Hubbard, Oakland, $11,692; Rudolph H. Garrigue, adjuster, Oakland, $2,009; Eugene Sherwood, Alameda, $10,310; Benj. F. Pearson, Halifax, $100,000; Geo. D. Wier, Seattle, $5,118. Total death claims paid to-date, $469,593,-909.

—Oakland.—Some 40 members of the California Local Agents' Association met in this bay city, May 17-18, for a good time; and incidentally to discuss the cusses of the business. The fiery spirits proposed legislation against "underwriters' agencies" and against "overhead writing" and managers who are guilty of the latter crime. Whether the latter are to be fined only or sent to prison was not definitely decided. It was resolved to limit agents to one for each company in a town or city, except on payment of $500 for each appointment. As the association controls votes it is not doubted that the legislators will favor this reasonable monopoly. An anti-premium rebate will be passed at Sacramento. It will prohibit payment of commissions to the insured, and thereby head off the Assassination Underwriters, and one other San Francisco irregular agency. A special law, to be enacted at Sacramento, will prohibit outside agents and brokers and managers' employees from "invading" foreign territory without a license and a muzzle. Resolutions covering these intentions were drafted and sent to the front. We hope they will not be killed in the first skirmish with the standpatters.

—The Order of Moose is inviting the life companies to bid on insuring all members $100 funeral benefits.

—Miscellaneous.—On page 239 a compilation of 5-year totals, not found in any other insurance journal.

—Sacramento.—W. A. Mackinder has retired from the insurance business altogether. He has been district manager here for some time and for many years was a prominent agent at St. Helena.

—The Bolleman Co., Gorham Rubber Co. and A. Schilling are sending all their insurance East, to be placed in unauthorized mutuals and interinsurers which might pay 5 cents on the dollar in the event of a big fire. These people were handsomely treated by the insurance companies in 1906 too, but they forgot it when offered a low rate and adulterated insurance. Let us imagine all Coast fire insurance men boycotting "Schillings Best" and the Bolleman cigarettes !

—The United States Fire, always a flitter, is returning to the Coast as a non-boarder in bad company to its taste. When formerly here its several different general agents were glad to lose it, because it was an "underwriter at long range," canceled foolishly and frequently, and wanted only the smallest and choicest lines. We shall not be surprised to record its early flight back to the little old home nest, after reinsuring its little Coast business. It is hardly probable that the U. S. can persuade many Coast agents, certainly no established brokers, to risk their expirations with it. This company, which has entered the menagerie, has paid only two dividends in seven years. On a largely and suddenly increased business in 1911 its loss and expense outgo was about 104 percent of the premiums, and its losses incurred were probably in excess of its premiums earned. With a 43 percent expense ratio its underwriting losses doubtless exceeded $200,000. Small wonder, therefore, that the United States Fire is seeking a territory with a favorable loss ratio. It is a woodchuck case. The company must have "meat."

LIFE INSURANCE

The Prudential leads in total new business in twelve states. It has led in New Jersey for fourteen years, in Pennsylvania thirteen, in Indiana eleven, in Colorado three.

The Equitable Life's vault stood the test of 24 hours of melting fire and cooling water and tons of falling floors and walls. The $300,000,000 of securities were later brought out unscorched.

Foolish members of the Modern Woodmen are fighting the vital necessary increase of rates. One house of the Illinois legislature has passed a bill prohibiting the rate increase recommended by the insurance commissioners of the country. 200,000 Woodmen in the Lorimer state have their axes ready for the legislators who opposed their foolish bill.

Grammar

There was a young lady from Kent,
Whose grammar was terribly bent;
  She said to her flame,
  "I'm so glad you have came,
But I'll miss you so much when you've went,"
—Pittsburgh Post

We know her quite well, and a blunder
Of hers often rends us asunder;
  She said—this is true—
  "I seen what to do,
And I done it"—now ain't she the wonder?
—Altoona Times.

She spends lots of time with a book,
Historical, trashy or cook,
  And she says: "I enjoy
  Readin' books, my dear boy,
'Cause they learn me so much." Get the hook
—Johnstown Democrat.

He coaxed her one morning to fly,
They fell from half-way to the sky;
  When asked to explain,
  She replied with much pain;
"It almost killed he and I."
—Record Herald.

But her speech was even more raw,
"Say, him and me has often saw
Thee movin' picturs for 5 cents,"
Is a sample of her ignorance.

If you reside in California you can make more money in the Insurance Business by working for its only old and experienced Company

SEE (Life Department)
J. N. Russell, Jr., Manager
Pacific Mutual Building,
Los Angeles, Cal.
or
Kilgarif & Beaver, Managers
Shreve Building
San Francisco
Cal.



SEE (Accident Department)
The McCuistion Co., Gen. Agts.
Story Bldg., Los Angeles, Cal.
or
F. A. Stearns, Manager
Shreve Building
San Francisco,
Cal.

The Best Known Company
The Best Policy Contracts
The Best Field For Business

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1911 **$95,093,233**
Exclusively Fire Assets 42,303,828
Net Surplus, - 15,608,272
Losses paid, 222,951,358

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

FIRE INSURANCE NOTES

General of Paris has entered Oregon.

The Glens Falls has joined the Western Union.

Kansas will investigate "unreasonable rates" of insurance.

The bankrupt Phoenix Mutual of Portland has $5,547 assets and $275,568 debts.

At Virginia City, Nev., the Mexican mine assay office was found on fire last week but the mill men discovered it in time.

Yreka, Cal., has organized two hose teams. The fire department quarters will be made habitable. Volunteer members will be paid for attendance at fires. Last Friday sparks from one flue entered the flue of a vacant dwelling and set fire to rubbish on the floor. The new department did quick and effective work.

I. W. W. Men Accused of Arson

Bellingham, Wash., May 8. — Three Industrial Workers of the World not yet in San Diego are in jail at Sumas, charged with firing the $14,000 plant of the Cline Lumber Co. The men were allowed to sleep in the mill over night. At 5 this morning fire broke out, and the main part of the plant was destroyed. An Industrial "Worker" who wouldn't set fire to the property of his benefactor is an unworthy member of the order.

Monongahela Underwriters Agency is the name of a new Philadelphia incorporation with $200,000 capital. It is the first "underwriters" to be capitalized.

The Ætna Life is still seeking to write liability business in Washington by upsetting the new code. They also fight up there.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

Some of the Advantages Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire.

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Insurance Assistant to the President**

165 Broadway **The Equitable Life Assurance Society of the United States** New York

THE THIRD CLASS LOCAL AGENT

WHAT would you think of a local agent who never talked about insurance? about its cost, income and profits, its commissions, taxes and expenses? He wouldn't know much about the business, would he?

Now an insurance journal is but authoritative talk about insurance, backed by libel liability.

Any local agent who doesn't read about insurance in an insurance journal is a Third Class Local Agent.

He is not up to date in news, in principles, in practices, in court decisions, in knowledge of the condition and prospects of the insurers.

He is like a cheap skate of a lawyer who never reads a court decision, or a bum doctor who never reads a medical journal.

This 3rd rate local agent saves a cent a day but he may cost his patron $5,000 when a loss is settled—and thereby lose friendship and $500 commissions.

PUBLISHER'S PIEBALD PHRASES

The April Coast Review challenges comparisons.

Take that $150 table, for example, under the first cover. No other insurance journal prints the like. It is too good for our patronage and must be cut down in future.

Our miscellaneous California totals are valuable. No other journal prints them.

Ten and a half pages of Fire Business by States. Very interesting, valuable—and expensive. No other journal prints these figures.

Looking Backward, a retrospect indeed. No other insurance journal prints it. Two life notes there never before in print.

Our California marine table, including automobile business. No other journal prints it. But we fear this table is not properly appreciated by marine men. It costs us money to prepare it, edit it, put it in type, and print proofs. The proofs will not again be sent out.

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

IN THE PAST 59 YEARS.

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

THE
Standard Accident
Insurance Company
Of Detroit, Mich.

LEM W. BOWEN, President E. A. LEONARD, Secy.

Cash Capital, $ 500,000
Gross Assets, - 4,030,455
Claims Paid, - 15,000,000

Writes Accident and Sickness Insurance, Accident Policies Provide for—Unlimited Indemnity, Beneficiary Benefits, Accumulations, Optional Benefits, Hospital Indemnity, Combination Features, Surgeons' Fees Where no Claim for Disability is Made, Special Benefits for Sunstroke, Freezing, Etc.

Accident and Sickness Insurance for Women.
Contracts Practically Without Conditions.

CLARENCE F. BRIGGS.
SUPT. PACIFIC COAST DEPARTMENT.
California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.
Crocker Bldg., San Francisco
H. H. HAIGHT, District Agent.
Contracts Unexcelled. Agents Everywhere.

Fire. — The Cologne Reinsurance Co. in the 59th annual report to the management, says: In the past year, as a consequence of the extraordinarily unfavorable influence on fire insurance of the weather conditions during the summer in the greater part of Europe, our operations in fire insurance were much more unfavorable than in the previous year. The surplus obtained in this department is materially smaller. The marine department showed only a small surplus." The assets increased 1,326,248 marks to 14,328,956 marks.

The Minerva of Koeln reports 500,000 marks "sparfonds," 1,600 kapital - reserve and 17,848,071 marks assets.

State Assurance Company.—The directors report that the total premium income for 1911 after deduction of re - insurances, amounted to £233,160, and the combined losses, commissions, and expenses to £217,-673, leaving a surplus on the year's working of £15,486, or, including interest and transfer fees, of £22,255. In the fire department the premiums, after deduction of re-insurances, amounted to £191,582, the net losses by fire, to £107,584, and the expenses of management, including commission, to £72,095, leaving a balance to credit of £11,903.

Los Angeles Fire Insurance Company
Los Angeles, Cal.

Cash Capital, (Fully Paid), - - **$200,000.00**

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors — whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg, Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

WM. C. LEAVITT, Manager,
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

As Variable as a Fine Lady

Queer people, these insurance men. Some want their bills promptly, some say let it go until next month or quarter, some say we prefer to pay by the year. But nobody wants to pay in advance!

My friend Brown wears celluloid cuffs and every time I shake hands with him it sounds as though I were shaking dice for the cigars —Beach.

Premiums on policies written in another state on citizens of Pennsylvania are not subject to taxation by the latter state, is a recent decision in favor of the Equitable Life.

All recent great fairs have been financial failures. The people are weary of merchandise shows.

That very excellent company paper the Employers' Liability Commentator, has been discontinued, we are sorry to inform an inquiring subscriber.

ARE YOU PLEASED?

IF NOT, SEE

US

POLICIES UP TO THE MINUTE

LIFE, ACCIDENT and HEALTH,

OCCIDENTAL LIFE INSURANCE CO.

OF CALIFORNIA

"THE DURABLE"

THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President. W. R. BROCK.

General Manager
W. B. MEIKLE.

BRITISH AMERICA ASSURANCE CO.

OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT

129 Leidesdorff Street, - San Francisco

W. L. W. MILLER, Manager

EXCELLENT OPPORTUNITY

FOR

Direct Agency Contract!

Field workers who intend to make a permanency of tbe business are wanted for several pieces of excellent territory. Direct contracts with exclusive control of the territory, and with liberal first year and renewal commissons, will be made with first-class men who will give their entire time to the business. For particulars address:

THE MANHATTAN LIFE INSURANCE COMPANY

66 BROADWAY NEW YORK

JOHN LANDERS, Manager

President Geo. E. Ide of the Home Life is visiting the West.

Life Companies Reporting a Decrease in Ordinary Business

Ægis, American Home, Anchor, Baltimore, Bankers of Nebraska, Bank Savings National, Capitol, Cedar Rapids, Central L. of U. S., Central of Kan., Colonial, Columbia, Commercial, Empire, Fidelity, Franklin, German-American, Germania, German National, German, Guarantee, Guaranty, Home, Idaho State, Independent, Majestic, Manhattan, Midland, Mississippi Valley, Missouri State, National of Vermont, Niagara, Northwestern National, Occidental (N. M.), Ohio State, Peoria, Pioneer, Postal, Prudential, Reliable, Sam Houston, San Antonio, Scandia, Security (N. Y.). Security (Neb.), South Bend, Southern State, Southland, State (Ga.), Texas, Union, United States.

The Sleepy Special Agent From Sleepville Never Consults Nor Carries The Coast Review Pacific Fire Chart He Hands Out The Gloom Hand But Never a Free Fire Chart To Help the Local Make Insurance Doubly Sure By the Confirmation Of Strength Or the Disclosure of Weakness

CALIFORNIA COMPANIES

CAPITAL. NET SURPLUS. YEAR ORGANIZED.	JANUARY 1st.	FINANCIAL CONDITION: GROSS FIRE ASSETS	LIABILITIES	SURPLUS AS TO POLICY-HOLDERS	REINSURANCE RESERVE	INCOME: NET PREMIUMS RECEIVED	TOTAL INCOME	EXPENDITURES: TOTAL EXPENDITURES	LOSSES PAID	EXPENSES	RATIOS: LOSSES TO PREMIUMS	EXP'S TO PREMIUMS	PACIFIC DEPT.: PREMIUMS RECEIVED	LOSSES PAID	LOSS RATIO
		$	$	$	$	$	$	$	$	$	%	%	$	$	%
California	1912	1,320,465	702,748	617,717	619,824	756,615	823,855	693,856	276,743	357,113	36.8	47.6	488,920	127,311	26.0
San Francisco, 1905.	1911	1,176,749	600,164	576,585	545,136	682,437	738,950	689,875	317,655	300,225	46.5	44.0	464,106	138,039	29.7
W. E. Dean, President;	1910	1,144,803	550,878	593,925	500,423	723,009	768,745	634,217	271,853	302,364	36.9	41.2	403,159	144,895	35.9
E. W. McCarthy, Vice-Pres.;	1909	978,605	401,376	577,229	338,030	478,692	534,917	410,079	139,836	210,243	29.2	43.9	378,477	140,121	37.2
Geo. W. Brooks, Secretary	1908	795,987	244,799	551,188	232,855	389,933	676,264	296,184	141,001	154,394	36.1	39.6	413,768	107,887	26.0
Capital $400,000	1907	372,115	102,257	269,858	118,035	211,449	2,291,208	1,924,093	1,845,912	78,181	873.0	37.0	181,022	1,839,189	1016 0
Net Surplus 217,717	1906	428,863	44,753	384,110	39,703	77,283	471,083	45,298	6,615	36,683	08.6	50.0	61,074	6,289	10.3
Fireman's Fund	1912	8,649,592	4,568,131	4,081,461	3,714,708	5,487,674	5,819,139	5,264,708	3,047,481	2,037,227	56.5	37.1	1,512,633	661,803	43.7
San Francisco. 1863	1911	8,070,629	4,184,249	3,886,381	3,390,131	5,002,234	5,346,677	4,653,286	2,585,878	1,842,409	51.6	36.8	1,298,074	584,188	45.0
Wm. J. Dutton, President;	1910	7,431,402	3,916,545	3,514,857	3,180,066	4,645,112	4,948,493	4,092,919	2,207,735	1,730,184	47.5	37.2	1,200,194	503,612	41.9
B. Faymonville, Vice-Pres.;	1909	6,452,212	3,642,573	2,809,639	2,941,902	4,217,267	4,464,083	4,064,486	2,368,151	1,536,335	56.1	36.4	1,095,541	429,144	39.2
J. B. Levison, 2nd V.-Pres.;	1908	5,938,099	3,531,177	2,406,922	2,870,729	5,756,265	6,272,011	4,282,972	2,136,860	2,146,112	37.1	37.3	1,158,857	1,343,918	116.0
Louis Weinmann, Secret'y.	1907	3,270,574	1,757,844	1,512,731	. . . .	1,359,322	6,935,833	7,603,115	6,915,703	647,412	508.8	50.6	867,235	6,240,069	719.5
H. P. Blanchard (Asst.Secs.	1906	7,204,436	3,514,408	3,690,028	3,031,730	3,921,480	4,179,785	3,515,779	2,113,865	1,281,914	53.9	32.7	1,111,399	473,930	42.6
John S. French (	1905	6,526,440	3,292,528	3,233,912	2,875,715	4,265,388	4,492,357	3,812,548	2,263,222	1,429,326	53.0	33.5	1,237,465	526,862	42.6
A. W. Follansbee, Jr., M. Sec.	1904	5,858,820	2,702,702	3,156,119	2,336,242	3,259,167	3,470,788	2,830,824	1,605,053	1,105,771	49.2	33.9	945,605	425,826	45.0
Capital $1,500,000	1903	5,202,588	2,401,866	2,800,722	2,081,154	3,126,584	3,325,246	2,722,379	1,590,144	1,012,235	50.8	32.3	886,639	388,588	43.8
Net Surplus . . . 2,581,461															
Firemen's Fund S. F. 1906 . .	1907	4,214,454	2,924,044	1,290,410	2,481,730	4,686,885	5,066,685	1,640,062	931,194	708,868	19.9	14.7			
Home F. & M.	1907	740,656	381,147	359,509	. . .	249,680	1,859,030	2,924,986	2,608,368	298,619	10446	119.	. . .	2,366,726	. . .
San Francisco. 1864.	1906	1,822,952	1,019,257	803,695	. . .	1,159,223	1,227,027	1,039,369	555,328	431,464	47.9	37.2	523,273	245,375	46·9
Wm. J. Dutton, President;	1905	1,620,866	895,475	725,391	. . .	1,116,184	1,182,496	1,063,588	614,445	413,143	55.0	37.0	475,020	189,196	39·8
S. D. Ives, Vice-President;	1904	1,504,581	793,280	711,300	. .	999,413	1,065,257	918,576	504,737	377,839	50.5	37.8	408,094	210,192	51·2
Franklin Bangs, Secretary	1903	1,367,987	691,464	676,523	. . .	934,607	983,577	785,153	406,567	342,586	43.5	36.6	367,891	153,831	41 8
Los Angeles Fire L. A. 1910	1912	301,879	21,433	283,377	17,717	26,125	35,849	28,865	12,593	47,032	33.4	110.	26,125	12,593	33.4
W. F. Holt, President	1911	236,771	5,144	231,627	. . .	6,544	9,163	12,353	734	7,323	11.2	112.	5,446	734	13.6
J. H. Patterson, V.-P. & Mgr															
Capital . . . . $ 209,000															
Net Surplus. . . 74,377															

GENERAL

In Georgia

Where a nonresident insurance company has abandoned its agency in an action against it service may be had, under Civ. Code 1910, § 2,564, by leaving a copy of suit and process at the place where the agent was located when the contract was executed. — Peters v. Queen Ins. Co., 73 S. E. 664.

Where, under a policy, premiums are payable at the home office, the company may, on notice, discontinue the custom of sending an agent to collect the premiums.—Wallace v. Metropolitan Life Ins. Co., 73 S. E. 698.

Custom of life insurance company to receive premiums within 30 days after maturity does not require acceptance after such period.—Wallace v. Metropolitan Life Ins. Co., 73 S. E. 698.

Fire commissions restricted by legislation are drawing near.

The unemployment insurance policy must except loss of employment as the result of a strike.

T. W. Hendrick of Los Angeles, formerly with the Pacific Mutual, has been elected secretary of the Niagara Life.

Lloyds Failure — London. — Richard Carthew Middleton, underwriter at Lloyds, London, has failed, with liabilities probably $140,000 in excess of assets.

A peeved and dishonest contemporary accepted Pratt & Griggs money for advertising the Western States Life, and later "jumped on them" when their Republic & Dominion F. & M. promotion proved a failure. Yet the methods employed by the promoters were the same in both cases, and the same commissions were charged and paid. A bully will always kick a fallen man, and a jackass will kick a dead lion.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

MOST MODERN METHODS of Insurance

LIFE HEALTH ACCIDENT ONE POLICY PROVIDING PERFECT PROTECTION

20 % Guaranteed Dividends

Reserves and Surplus to Policyholders OVER $400,000.00

H. C. HENRY, President. T. M. MORGAN, Sec'y and Actuary. D. B. MORGAN Gen'l Mgr.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE.

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851

United States Assets $2,404,810.30
Liabilities in United States 1,377,501.45

Surplus *$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE

E. W. Curtis will represent the Travelers on this Coast as a blind salesman with a raised letter rate-book.

The Mid-Continent Life of Muskogee, Ok., has just undergone a keel-hauling. The examiners say the company was organized at a very heavy expense. The lapse rate has been unusually heavy. "We do not see how the affairs of the Mid-Continent Life company can be conducted under present conditions without a dissipation of the total surplus remaining within a year or two years." Reinsurance or impairment of stock seems near. The state ins. com. orders the company to sell its real estate and cancel all "bureau certificates."

Widow Mary G. Jones has been suing the New York Life for seven years in Oklahoma for $2,500 on the life of her husband.

American Life Insurance Totals

Assets, 35 companies, $3,919,151,219. Reinsurance reserve, $3,267,432,175. Capital, $11,042,000. Unassigned funds, deferred dividends and surplus, $194,156,991.

Health and Accident Insurance

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

PACIFIC COAST DEPARTMENT FIRE BUSINESS.

By Companies, Agencies and Departments.

(This Compilation is original with the Coast Review.)

WHERE THE COMPANIES WRITE.

The figures in this compilation of Coast business by agencies and departments, written in San Francisco, represent the business of states and territories (as per numbers), as follows:

1. CALIFORNIA,
2. OREGON,
3. WASHINGTON,
4. IDAHO,
5. MONTANA,
6. UTAH,
7. NEVADA,
8. ARIZONA,
9. WYOMING,
10. COLORADO,
11. NEW MEXICO
12. HAWAII,
13. ALASKA,
14. BRITISH COLUMBIA,
15. PHILIPPINES,
16. MEXICO or TEXAS,
17. ALBERTA,
18. SASKATCHEWAN.

*Asterisks in the compilation mean "paid losses."

CALIFORNIA COMPANIES

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio Percent
1 Wm. J. Dutton, President. Bernard Faymonville Vice-Pres. Louis Weinmann, Sec.		$	$	$	
Fireman's Fund	1911	128,106	1,512,633	682,689	45.1
1	1910	130,987	1,298,074	601,460	46.3
1	1909	102,128	1,200,194	495,463	41.2
1	1908	90,904	1,095,541	429,390	39.2
1	1907	117,526	1,158,857	393,476	34.0
			6,265,299	2,602,478	41 5
California premiums $575,895; loss ratio 29.4					
Writes in 1 to 13 inclusive and 16; 14 reins. only.					
2 W. E. Dean, President. E. W. McCarthy, Vice-Pres. Geo. W. Brooks, Sec.					
California	1911	109,643	488,921	131,906	26.9
2	1910	123,904	464,106	145,295	31.3
2	1909	110,154	403.159	141,670	35.4
2	1908	118,537	378,477	134,132	35.4
2	1907	152,460	413,768	60,563	14.6
			2,148,431	613,566	28.5
California premiums $303,594; loss ratio 25.8					
Writes in 1 to 14 inclusive.					
3 W. F. Holt, President. J. H. Patterson, Vice-President. Charles Doulon, Sec.					
Los Angeles Fire	1911	2,776	26,119	8,728	33.4
	1910		5,446	734	13.6
California premiums $21,009; loss ratio 45.8			31,565	9,462	29.9
Writes in 1					
Total California Companies . .	1911	238,304	2,027,683	823,323	40.6
	1910	254,891	1,767,626	747,489	42.3
	1909	212,282	1,603,353	637,133	39.7
	1908	209,441	1,474,018	563,522	38.2
	1907	269,986	1,572,625	454,039	28.9
	1906	144,377	1,048,257	8,508,962	811.7
	1905	151,928	1,887,459	862,669	45.7
	1904	189,941	1,911,141	749,099	39.1
	1903	123,437	1,504,822	733,293	48.7
California premiums $900,498 loss ratio 28.5					

SAN FRANCISCO GENERAL AGENCIES AND DEPARTMENTS.

Companies and Agencies		San Fran. Prem's	—Coast— Prem's Rec'd	Losses Incur'd	Ratio Percent
1 Rolla V. Watt.		$	$	$	
Royal		240,241	1,278,368	470,378	36.7
Queen		89,897	657,635	246,598	37.4
Total	1911	330,138	1,936,003	716,976	37.
1	1910	350,118	1,943,742	721,812	36.9
1	1909	363,099	1,935,467	723,123	37.3
1	1908	325,261	1,832,242	705,354	38.5
1	1907	392,015	2,006,745	565,504	28.2
			9,654,199	3,432,769	35.5
Clifornia premiums $1,121,109; loss ratio 30.3					
Write in 1 to 8 inclusive and 11, 12 and 13.					

Every Real Fire Insurance Man in the West carries a Coast Review Pacific Fire Insurance Chart With Him In All His Field Work The Bright Special Agent Always Has An Extra Copy To Glad Hand Out to the Local Agent



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES. $2.529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

The General Adjustment Bureau of New York city, owned by the stock companies, adjusts also for mutuals, lloyds, interinsurers, and mushrooms generally which shun taxes and rating expenses.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

NEW EDITION
(THE TENTH)

of the

Pacific Fire Manual

A BOOK OF INSTRUCTIONS
FOR LOCAL AGENTS

The 22d Thousand

Published by the COAST REVIEW

Merchants Exchange Building
San Francisco

Diagrams in Colors (New matter).

Clauses and Figures are Revised to Date.

Only Manual of the Kind.

Of Excellent Service to New and Old Agents.

Recommended by Brokers, Locals, Specials and Managers.

Printed on New Hand-Set Type and Good Paper.

Price $1.50. Postage Prepaid. Special Rates for Quantities.

FIRE **AUTOMOBILE** **MARINE**

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	58,665,946
Total Liabilities, including re-insurance reserve	46,129,064
Cash Surplus to Policyholders	12,536,881
Total Amount of Claims Paid	167,918,535

Assets in the United States Held by Trustees, - - $7,587,440

All Losses on the Pacific Coast Promptly Paid Through the Pacific Coast Branch Office

SECURITY BUILDING - - 343 SANSOME STREET - - SAN FRANCISCO

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Surplus to Policyholders
$9,819,707.48

Net Surplus:
January 1, 1912
$7,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW, - -	SAN FRANCISCO, CAL.
A. E. BAILEY, - - - -	PORTLAND, OREGON.
B. L. PENFIELD, - - - -	LOS ANGELES, CAL.
A. C. ANDERSON, - - - -	SAN FRANCISCO, CAL.
H. B. HAGEN - - - -	SPOKANE, WASH.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 200 H. W. Hellman Building, Los Angeles, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.

O. E. LANE, 1756 Larimer St., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal., California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets. $5,550.103 Surplus to Policyholders. $2,858.229 Losses Paid, $24,845,140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets, $8,032,864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY of Boston Established 1823

Assets. $527,135 Surplus to Policyholders. $276,659 Losses Paid, $8,606,444

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, -	$ 750,000.00	Cash Assets, -	$8,989,219.63
Net Surplus, -	2,505,857.89	Policyholders Surplus,	3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 ı lifornia treet, - San Francisco

MUTUAL FIRE ARTICLES

An assortment of Articles Touching on Mutual Fire Insurance mailed to any address on receipt of 5 2-cent postage stamps. Write to Coast Review, Merchants Exchange Bldg., San Francisco.

COAST REVIEW INFORMATION BUREAU

WE shall, with pleasure, supply our readers with information as to companies, etc., such as age, capital, surplus, litigation, resources, record and reputation. Address, for a prompt answer, 'Coast Review Information Bureau," 1138 Merchants Exchange.

Our Dictionary

IDIOT — The man who writes the headlines and sub-headlines for the daily papers.

S. S. Brown, one of the organizers of the Employers' Liability Assur. Co. of London, and until recently general manager and secretary, died recently.

The Montana Live Stock & Casualty of Helena is being organized by a hopeful fellow who hopes to nail or find a good job.

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent.

President, *JOHN M. TAYLOR*, Hartford, Ct.

SURETY BONDS BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER $6,600,000.00

BORLAND & JOHNS
Managers
Pacific Coast Dept. *Telephone Temp. 925*

Wells-Fargo Bank Building
Market and Montgomery Sts.
San Francisco

GENERAL INSURANCE NOTES

FIRE PROTECTION NOTES

San Francisco — The Spring Valley Water company hopes to increase the amount of water delivered by it to 50,000,000 gallons a day in another year, and it would be willing to take a contract to deliver 125,000,000 a day in four years, is the statement of the president of the corporation, before the water rates committee of the board of supervisors. He says the company proposes to protect the water supply of every one of its customers, and that with a reasonable rate it can undertake to supply from the outside all the water desired. The Santa Cruz mountains, by the way, can supply water enough for a city of 2,000,000. At Boulder Creek the rainfall is sometimes 100 inches in the season.

San Francisco asks bids for 20,000 feet of hose.

Tacoma—16 hydrants recently placed. 6 mains laid.

Los Angeles—40 hydrants placed in March. 38 mains laid.

Seattle — 19 mains laid in past 3 months. 54 hydrants placed.

Portland — All the auxiliary fire alarm boxes have been cut off from the city fire alarm boxes.

Oakland — The Inspection Bureau was instrumental in getting an ordinance passed regulating the construction, erection, alteration, maintenance and use of places of amusement wherein moving pictures are exhibited for public entertainment, or to which an admission fee is charged. It requires that all such places of amusement shall be in class "A," "B," or "C" buildings. That standard booths be required; also, where electrical motors are used for operating moving picture machines, the law requires a fireman to be stationed in the booth at all times, to be furnished by the Oakland fire department, and paid by the owner of the theatre.

San Francisco Fire Department Discipline Damaged by McCarthy Holdover Commissioners

From Coast Review Extra

At the present writing (April 30) two members of the Board of Fire Commissioners of San Francisco are hold-over appointees of the former unworthy McCarthy labor-union administration. Like master, like man. Their names are James E. Dillon and John Donohoe. Chief Murphy says these men are ruining the discipline of the department by retaining drunken firemen in the department. These drunks were appointed by the previous administration for political services. The chief is quoted as saying:

"The discipline of the department has been ruined. Drunken firemen have been informed by certain members of this commission that the chief does not count and that the accused would be taken care of when brought up." Drunken firemen who absent themselves from duty have been favored by the McCarthy holdovers, who refuse to suspend them.

The labor-union men tried in vain to discharge the chief, and brought serious charges which of course were not sustained. The fire underwriters rallied to the support of the chief, and were supported by the decent members of the commission.

We are assured that Mayor Rolph will soon relieve his administration of the embarrassing "services" of the holdover appointees of the previous disgraceful administration.

The Weekly Underwriter of New York says of the Titanic loss: "Underwriters at Lloyds are undoubtedly the greatest sufferers, and their losses by the wreck, coming so closely on the heels of a very disastrous winter season, will have the effect of putting a good share of the 800 odd subscribers out of business."

---

5 Per Cent Policy Loan Interest

Idaho's new law limiting the interest charge on policy loans to 5 percent has been judicially approved as constitutional.

A better law would prohibit charging some policyholders 5 and older policyholders 6 percent interest on loans.

The Catholic Assurance Co. is being organized in England, it is rumored. The Catholic & General Ins. Syndicate Ltd. is the holding company. There are several denominational insurance companies in Britain.

Union Assurance Societies

1714 OF LONDON 1907

Cash Assets in U. S. A. $1,224,580.16

Surplus in U. S. A. $836,556.74

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT, Manager

454 CALIFORNIA ST., SAN FRANCISCO

SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. WM. M. PATTERSON, Portland

W. V. WINDUS, Spokane.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York — Organized 1852

CAPITAL $1,000,000 Surplus to Policyholders $2,288,079 ASSETS $4,820,678

Northern Insurance Co. of New York — Organized 1897

CAPITAL $350,000 Surplus to Policyholders $526,999 ASSETS $1,204,586

People's National Ins. Co. of Philadelphia — Organized 1908

CAPITAL $1,000,000 Surplus to Policyholders $1,354,320 ASSETS $2,779,236

BERTHEAU, SELBACH & BERTHEAU, General Agents

411 SANSOME STREET : : : : : : SAN FRANCISCO

ORGANIZED 1797

The Norwich Union Fire Insurance Society

Of Norwich, Eng.

ASSETS Over $8,000,000 LOSSES PAID Over $100,000,000

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager N. W. cor. Sacramento and Leidesdorff Sts.

J. L. FULLER, Assistant Manager SAN FRANCISCO

Pacific Coast Department

Aachen & Munich

Fire Insurance Company

430 California St., - - San Francisco, Cal.

CONROY & OLDS, Managers

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Spokane, Wash.
G. MUELLER, Los Angeles, Cal.
L. C. HOLLOWAY, Helena, Mont.

It is said that Kentucky's new law may eliminate brokers, as "the agent shall not extend to insured or other person" any concession in the rate.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - - $1.50

Spencer's Suggestions to Locals and Brokers - - .25

Special Agents' Monthly Account Book - - - .10

Coast Review's Pacific Fire Chart, 1912 - - .25

Other Books Will Be Sent For, East

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

THE
International Fire
INSURANCE COMPANY
FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE
General Agent for Pacific Coast
237 Sansome Street — SAN FRANCISCO Calif.

T. J. A. TIEDEMANN, Manager
314 California Street
SAN FRANCISCO

Michigan Commercial
Insurance Co.
Of Lansing, Mich.

Capital : : $ 400,000 00
Assets, : : : 1,112,949 00
Surplus to Policyholders, 486,267 00

MISCELLANEOUS

The Columbus Securities Co. has retired its offer to buy the Spokane International Casualty Co.

Marine. — W. H. Crane, falsely representing himself and fellows as London Lloyds representatives, is out on $10,000 bail. These fellows pose as James Burton Scott & Co. and have swindled many suckers who bit the bait of "cheap" insurance.

Secretary Rees and Assistant Sec. Williams have been elected vice presidents of the Ætna. E. B. Sloan becomes secretary and R. B. Ives, assistant secretary.

British *and* Foreign

Marine Insurance Co.
Limited
OF LIVERPOOL

Capital Subscribed $6 ,700,000 Gold
Capital Paid Up 1,340,000 Gold
Reserve Fund, in addition to capital, $5,000,000

Balfour, Guthrie & Co.
General Agents

W. E. J. ORD, - Manager
350 California Street
SAN FRANCISCO
Telephone Kearny 427

CANTON Insurance Office

(LIMITED)
OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents
Since January, 1882
J. J. THEOBALD, Manager
320 California Street, San Francisco
[Babcock Building]

PHŒNIX

Assurance Company, Ltd.
Of London
ESTABLISHED 1782

W. IRVING
General Agent for Pacific Coast

R. GALLEGOS
Assistant General Agent

343 SANSOME STREET
Security Building
(Entrance on Halleck Street)
San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON
HEAD OFFICE FOR UNITED STATES:
Employers' Liability Building
33 Broad St., Boston
SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.
General Agents, - - San Francisco, Cal.
Royal Insurance Building

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

SPRINGFIELD

1912



Fire and Marine Ins. Co.

Springfield, Mass.

Capital, - -	$2,000,000 00
Assets, - -	10,407,847 65

A. W. DAMON, President W. J. MACKAY, Sec'y
CHAS. E. GALACAR, Vice-Pres't
F. H. WILLIAMS, Treas.

Pacific Department:

Kohl Building, - San Francisco

GEO. W. DORNIN, Manager

JOHN C. DORNIN, Asst. Manager

The FIDELITY & CASUALTY CO.

92-94 Liberty and 97-103 Cedar Sts.
New York City

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,482,662 48
Capital and Surplus	2,925,436 99
Losses Paid to Dec. 31, 1911	37,528,798 17

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.

The Policy 's the Thing.



The Prudential agent handles a low-cost, all-guaranteed contract. He doesn't have to talk estimates. He talks guarantees. Appreciate the advantage? Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



American Surety Company OF NEW YORK

The Largest Surety Company in the World

Capital and Surplus over $6,000,000

Brokers who procure bonds for their patrons from this Company will never be discredited by its refusal to pay promply a just claim.

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District
Syndicate Building, Oakland, Cal.

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada
Clunie Building, San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap.

MISCELLANEOUS

Business, big and little, has a very foolish way of running to law for everything.

When they do not find what they want in existing laws they run still further to the legislatures — which is worse.

A large corporation bringing an aggressive suit against a smaller corporation or an individual, or this same large corporation seeking trade advantage by legislation is an expensive procedure — it is a good deal like a labor war; for everybody is licked no matter who wins; for the ill-will engendered costs more than the direct gain.

There is perhaps less competition today than ever before, not considering at all the intervention of trusts.

Men can be members of the same trade or craft without being competitors.

Crafts are rapidly and naturally specializing.

Naturally one organization, by its experience, study and equipment, is better qualified to produce a certain thing or class of a thing than another concern without these qualifications. Cottrell's Magazine.

Auburn, Cal. — The Hotel Placer, is in ashes from an incendiary fire. Two life insurance men had a warm discussion, and a Taft and a Roosevelt man, exchanged compliments. The fire of May 3 is said to have been of incendiary origin. Insurance loss, $25,000.

The Louisville board of trade's special fire insurance commission says: "As long as it is possible through combination to avoid the effects of uneconomic methods by keeping rates at high level, expenses will grow until the public revolts. When the rating law permits only reasonable rates to be charged, unreasonable expenses must cease. The payment of excessive commissions comes to an end."

Spokane.—The program for July 23, 24, 25 and 26 by the National Convention of Insurance Commissioners includes papers on adequate employers' liability reserves, on fraternal insurance and taxation, fire waste, insurance in groups, fire insurance rates and expense, and also a paper on publicity and education by Willard Done of Utah.

New York state has 10,000 licensed fire brokers, of which 7,500 are in New York Greater.

Seattle. — The Pacific Cold Storage Co. is being sued by E. W. Way & Co. for premiums which were a rebate made contrary to the new state law.

No corporation can engage, as a subscriber or member, in any kind of interinsurance or reciprocal - underwriters scheme, rules the attorney general of North Carolina.

The fire adjustment and conforming bureau is the latest California scheme for the protection of the insured, with Farrer on top of the bureau.

Fire. — National, Wash., forest fire did $100,000 damage, May 13, destroying two mills, a general store and a dozen dwellings.

Seaside, Or., wiped out in its business middle, May 14, with $150,000 loss and durned little insurance at any rate.

It is possible that the life and accident companies lost $3,000,000 by the accidental loss of the Titanic and the drowning of 1,600 passengers and the crew. The direct monetary loss by this dreadful accident of the sea is probably something near $20,000,000.

The Fire Association held its annual Western field conference on May 14-16. President Irwin and Vice President Morton and the principal field managers were in attendance.

Oregon is to have a new code of insurance, drafted by insurance and business men.

The Phoenix Fire Mutual of Portland is in a mess, to be extricated by a receiver.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1911

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,628,152 00
UNDIVIDED PROFITS	667,548 00

OLD AND TRIED **GLENS FALLS INSURANCE COMPANY**

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$4,944,339 58
UNDIVIDED PROFITS	2,594,356 46

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$2,896,632 00
UNDIVIDED PROFITS	639,791 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,474,758 00
UNDIVIDED PROFITS	410,939 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

SVEA INSURANCE COMPANY
of GOTHENBURG

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

GLOBE & RUTGERS FIRE Insurance Co.
of NEW YORK

HAMILTON FIRE INSURANCE COMPANY
of NEW YORK

GLOBE UNDERWRITERS *of NEW YORK*

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome Street, Corner of Pine SAN FRANCISCO

THE LONDON
ASSURANCE CORPORATION *Of London*
Incorporated by Royal Charter A. D. 1720
Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE
INSURANCE COMPANY *Of New York*
Organized A. D. 1850
Cash Assets, . . . $6,736,192.25

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
OF NEW ORLEANS

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN and CARL A. HENRY
JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON
ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets
San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

Capital, **$1,500,000.00** ***Assets,*** **$8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 82
NO. 6

JUNE,
1912

SEE PAGE

TELEPHONE KEARNY 5934

THE Coast INSURANCE Review

PROTECTION

An Insurance Journal and Directory
IN ITS FORTY-FIRST YEAR
San Francisco: Merchants Exchange Building
The Only INSURANCE Journal in the Pacific West
INSURANCE PUBLISHING CO., Publishers

Proportion New to Old Life Business
Fire Underwriting Losses in 1911
California Life Business in 1911
A California Crooked Loss
Assessment Life Insurance Is Increasing
Contract of Death Claims and Surrenders
Several Life Insurance Decisions
April and May Coast Fires
Life Insurance Gain Figures
Five Years Fire Business
British Guarantee Co. Losing Money
Some Home Office Statements
Complete Montana and Colorado Fire Figures
Fire Prevention Days Followed By Higher Losses
An Arbitration Decision in Full
News Items in Our Ad Sections
Marine Table, Notes, and Losses
Future Life Dividends Will Be Smaller

Circulating Extensively in all the States and Territories of the Pacific West

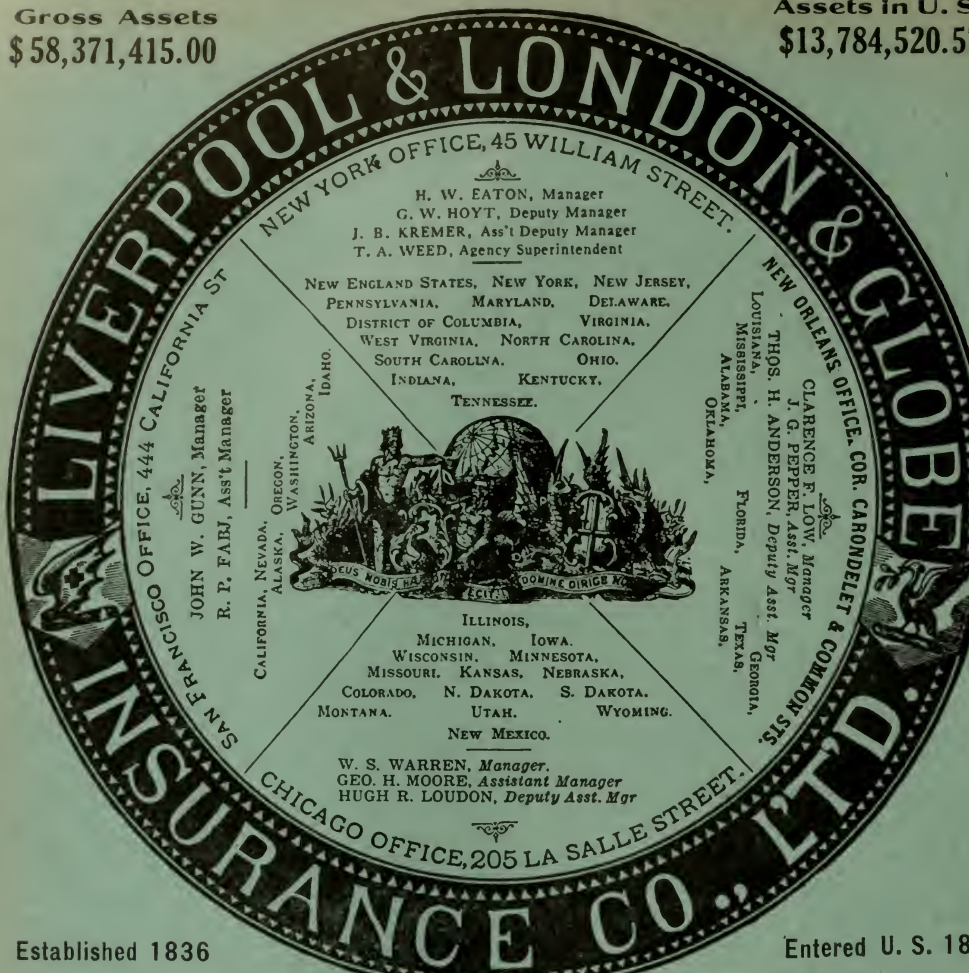
PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
$13,784,520.57



Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127 000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
314 California St., San Francisco

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

Special Agents:

R. G. BRUSH — R. H. ROUNTREE — HARRISON HOUSEWORTH — D. B. EDWARDS
W. H. RAYMOND — CHESTER S. MYRICK — F. E. ATKINS — GEO. J. JANES

Conflagration-Proof Insurance

Losses paid to date, - - over $164,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST. GENL. AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty - Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911 . . . . . $57,353,726.13
Received from Policyholders in 1911 . . . . . 55,582,183.20

Excess of Payments over Receipts $1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

LIFE

The Prudential's $100,000 league is in session under the cool shadows of Pike's Peak and other speaks.

W. A. M. Smith succeeds the late Sherwood Gillespy as manager for the Mutual Life at Seattle.

H. L. Rosenfeld is now "assistant to the president" of the Equitable Life.

Life Insurance Decision

The taking of a life policy by insured from the insurer held an acceptance for the beneficiaries.

Insured, in the absence of reservation of power in the policy, cannot surrender a policy payable to others.

Designation of the beneficiaries in a policy as the children of insured held not to make it so uncertain and their interests so contingent as to authorize its surrender by insured.

A beneficiary under a policy of full age held bound by its surrender in which he joins.

A contract of surrender of a policy to which the names of the infant beneficiaries were signed by insured as their guardian held not their contract, so as to require them to disaffirm it on becoming of age.

The authority of insured to hold for the beneficiaries, the policy being special and limited, held insurer in accepting a surrender was bound to know the extent of the authority.

The infant beneficiaries of a policy not having been bound to disaffirm, on arriving at full age, its surrender, held their failure to do so and to demand the policy was not a ratification of the surrender.—(Vt.) 997.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President — E. W. McCARTHY, Vice-President
GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building. 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco — PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle — LEIGH H. ROBINS, Los Angeles — B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Accident, Health, Burglary, and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00
Assets, : : 1,231,513 10

E. F. GREEN . . . . . President
MARSHALL A. FRANK . . . Vice-President
JOY LICHTENSTEIN . . . . . Secretary
L. B. HOGE, General Manager Accident and Health Department

DIRECTORS.

Henry E. Bothin	E. F. Green
Edward L. Brayton	J. W. Phillips
Joy Lichtenstein	F P. Deering
Marshal A. Frank	Carl G. Brown
J. H. Bennett	A. L- Meyerstein
H. A. Bauer	

Head Office: Merchants Exchange Bldg, San Francisco

THE MARSHAL A. FRANK CO.

General Agents for California

416 Montgomery St. - SAN FRANCISCO

We Hear, from Time to Time,
Much About Insurance Claim Fighting.

Now

Just Merely to Prove Our Faith
In the Good Faith of the Insurance Companies

We

Undertake to Collect Any Claim From Any Insurance Company Operating in The Pacific West, for a Nominal Fee.

We Insure

Justice for Ye Claimant and the Protection of His Every Legal Right.

Hereafter, if a Claimant Complains That the Insurance Company Cheated Him, Brand Him a Liar, for Otherwise He Would Submit His Case to Us.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

L. B. COLLINS, Gen'l Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders
Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts.. SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

SURETY

The U. S. treasury department now accepts bonds up to the following limits:

Pacific Coast Casualty	$ 61,423
Southwestern Surety	94,829
Southern Surety	91,623
U. S. Fidelity & Guaranty	293,029
American Surety	621,021
Fidelity & Casualty	307,684
Royal Indemnity	149,827
Globe	57,219
National	284,862

And other companies likewise up to 10 percent of capital and surplus.

FIRE

Ohio. — The average loss ratio 1911 was only 36 percent. The Dubuque's was 83; Nassau, 63; Jefferson, 62; Lumber, 66; Globe & Rutgers, 65. Many mutuals ranged from 62 to 121 percent losses.

Fires and losses are increasing in Great Britain.

The New Hampshire has decided not to re-enter California.

George G. Bulkley succeeds the late Frederick J. Beates as assistant secretary of the Springfield F. & M. Mr. Bulkley graduated from the school of special agency experience.

"Underwriters agencies" are to be barred from Kentucky. Companies must write under their own names.

CASUALTY

The Royal Indemnity will operate from New York.

In Canada the Norwich Union is writing plate glass, sickness and accident, as well as fire insurance.

The Fidelity & Deposit is being sued by the city of Gadsden for $11,000, necessary to complete the contract for waterworks, which the company guaranteed but has so far failed to pay.

The Preferred Accident lost $59,000 by the sinking of the giant liner Titanic.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock

Insurance Company, Ltd.,

OF LONDON



Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

310 Sansome Street, Alaska Commercial Building

SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN — California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The FRANKFORT

General Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 100 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 52 Wall Street, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

DAVID DUNCAN, General Agent Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 4,772,433.00

United States Branch
171 LaSalle Street, Chicago

HAROLD W. LETTON,
General Manager

JOHN A. PRINSEN, General Agent
315 South Broadway
Los Angeles, Cal.

The

Metropolitan Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00
Net Surplus
$7,834,194 74
Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71
Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent
A. G. Sanderson, Asst. Gen'l Agt. W. H. Breeding, Supt. of Agencies
Main Office, 301 California Street
SAN FRANCISCO
SPECIAL AGENTS AND ADJUSTERS
J. A. MURPHY, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND, H. F. MILLS, G. S. MARINER.
This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.
MARINE AND AUTOMOBILE DEPARTMENTS
E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE
Insurance Company
Chartered 1810



Assets, January 1, 1912, $25 449.839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150.000.000 00

PALACHE & HEWITT, General Agents
ADAM GILLILAND, Assistant General Agent
430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

The Coast Review

EXTRA

JUNE 1912

Entered at the San Francisco Post Office as Second Class Mail Matter

National Board of Fire Underwriters

The annual meeting of the National Board of Fire Underwriters was held on May 23. It was decided to establish a legislative bureau to follow all bills involving underwriting interests. This is well, if local men do the real work. The officers elected were: president, George W Babb, United States manager of the Northern; vice president, W. N. Kremer, president of the German-American; treasurer, C. J. Holman, assistant United States manager of the Commercial Union, and secretary, E. W. West, secretary of the Glens Falls. H. A. Smith of the National, Joseph A. Kelsey of the Aachen & Munich, George B. Edwards of the Germania and W. J. Dutton of the Fireman's Fund were elected on the executive committee.

Insurance Press

We find this in Gjallarhornet: Stockholms fastighetsägarefœrenings uthyrningsfœrsækringsbolag.

According to Argus tables, last year in W. U. territory, union and non-union companies fared about the same, each with a 56 loss ratio, but the former have an increasing number and increasing premium total.

A San Francisco supervisor wants a million dollars for auto fire apparatus, to finally oust all horses. At the same time, Our Dumb Animals of Boston prints an editorial saying that some of the largest users of auto trucks are substituting horses as the more efficient and far the less expensive.

It is believed that there will soon be a federal probe of the fire insurance business of the United States. Rates and possibly expenses and adjustments will be investigated.

Did Banker Hang Himself Because Insurer Refused To Pay Burglary Claim?

The San Jose, Cal , bank of James A. Costa is alleged to have been burglarized on February 28. The banker was found gagged and bound in his office at 8 a. m. He told a story of being thus treated by two masked men, with threatening revolvers, who took $4,000 from the safe and made their escape.

The banker was insured against robbery and burglary, in the sum of $3,000, by the United States Fidelity & Guaranty Co.

The insurer refused to pay the claim, and after 90 days the insured employed attorney.

On June 13 the discouraged banker committed suicide. He left a note saying that he had been worrying over his loss of February 28, and therefore took his own life.

Aetna Life Man Denied an Audience

The sleek and blithe solicitor sent up his card to the rich man of affairs, reading something like this:

John Blank
Ætna Bonds

The rich man glanced at the card and asked, "Isn't this Ætna a life company ? I know of no Ætna bonds." The clerk went into the ante-room and inquired of the solicitor who was trying to trick his way into the office and time of the business man, "Is not this Ætna a life insurance company ?" The solicitor answered in the affirmative but pleaded that the company really issued bonds. Presently the clerk returned with the cold statement that his employer refused the solicitor an audience because he was guilty of false pretences.

COAST FIRE LOSSES

April, 1912

WASHINGTON—

20 . (Mar.) Seattle, stk mchy
Atlas $575

3 . Seattle, dwg and conts
Niagara 800

9 . (Mar.) Seattle, fr dwg
Pennsylvania 725

11 . West Seattle, dwg
Queen 1,000

19 . West Seattle, dwg
Royal 1,000

20 . Tacoma, saloon conts
Phoenix Assurance . . . 850

4 . Tacoma, fr merc bldg
Commercial Union . . . 533

13 . Tacoma, dwg
Caledonian 1,500

11 . Tacoma, stk of groc
Royal 726

30 . (Mar.) Tacoma, stk
Providence-Washington . . 600

19 . (Mar.) Tacoma, fr dwg
German-American . . . 3,000

. . North Yakima, bldg
Union 800
London & Lancashire . . 2,000

16 . North Yakima, creamery, bldg and conts
Niagara 1,235
London Assurance . . . 1,667

18 . Yakima co, pumping sta
Niagara 850

5 . Yakima co, dairy barn
Caledonian 3,250

. . Republic, dwg
British America 1,000

22 . Sunnyside, dwg and conts
Norwich Union 1,293

30 . Lebam, merc bldg and conts
Norwich Union . . . 2,014

2 . Everett, fr dwg
Commercial Union 700

23 . Everett, fr dwg and conts
Pennsylvania 630

23 . Everett, conts of fr dwg
Pennsylvania 500

31 . Malton, fr dwg and hhld furni
Commercial Union . . . 1,000

16 . Cowlitz co, dwg and conts
London Assurance 837

5 . Leavenworth, stk
London & Lancashire . . 1,000
British America 971

15 . Toppenish, stk lumber
Royal 579

30 . (Mar.) Spokane, bldg
Orient 900

4 . (Mar.) Spokane, stk
German Alliance 700

22 . Spokane, hhld furni
Glens Falls 270

1 . Spokane, fr dwg
Pennsylvania 500

22 . Spokane, fr dwg
Glens Falls 303

. . Pullman, conts fr dwg
Hartford 1,000

. . Starbuck, mdse
Hartford 1,000

3 . Toppenish, bldg and stk
Northern of London . . . 740

15 . North Yakima, bldg
Northern of London . . . 632

18 . Sedro Woolley, bldg and hhld furni
Northern of London . . 2,300

18 . Montesaro, bldg and hhld furni
Northern of London . . 1,050

16 . (March) Muriltos, saw mill
Fireman's Fund . . . 500

28 . (March) King co, dwg
Fireman's Fund 1,000

6 . Leavenworth, hhld furni
Fireman's Fund 500

9 . Seattle, conts of dwg
Fireman's Fund 800

9 . Franklin co, bldg and conts
Fireman's Fund 700

15 . North Yakima, bldg
Fireman's Fund 750

15 . Whatcom co, dwg
Fireman's Fund 1,800

. . Starbuck, mdse
Fireman's Fund 1,200

Losses under $500 . . $ 13,952

Other losses . . . $ 15,558

Total Washington . $ 77,790

OREGON—

. . Salem, br bldg
Hartford $825

13 . Canby, conts fr bldg
Liv. & Lon. & Globe . . . 600

20 . Curry co, fr dwg
Pennsylvania 1,200

3 . Butte Falls, fr bank bldg
Glens Falls 428
Security 428

3 . Butte Falls, brick bldg
Girard 428
Williamsburgh City . . . 428

3 . Butte Falls
Williamsburgh City . . . 327

2 . Butte Falls, fr dwg
Aachen & Munich 2,500

4 . Portland, hhld furni
Glens Falls 127

30 . Portland, office furni and fix
Glens Falls 347

3 . Portland, bldgs and conts
Glens Falls 140

3 . Portland, telephone exchg
Caledonian 640

. . Portland, dwg and conts
Phoenix of Hartford . . . 700

12 . Portland, tobacco
New Zealand 999

4 . Portland, foundry conts
German Alliance 2,500
German-American . . . 3,000

13 . Portland, stk mchy
Phoenix of London . . . 970

19 . Portland, dwg
Norwich Union 520

4 . Hood River, dwg and hhld furni
Royal 888

26 . Salem, merc bldg
Queen 825

11 . Sumpter, dwg
Aachen & Munich 500

13 . Oregon City, dwg
London Assurance 900

3 . Various towns, bldgs and conts
Palatine 1,214

19 . Astoria, stk cigars
Atlas 500

2 . Butte Falls, bldg
Northern of London . . 2,000

. . Portland, dwg
Northern of London . . . 2,966

10 . Nyssa, mdse
Fireman's Fund 1,300

18 . Albina, dwg and conts
Fireman's Fund 1,400

Losses under $500 . . $10,031

Other losses . . . . . $ 9,907

Total Oregon $49,538

NEVADA—

. . Tonopah, fr dwg and conts
Phoenix of Hartford . . $1,000

4 . Caliente, conts of fr dwg
Liv. & Lon. & Globe . . . 1,581

Losses under $500 . . $ 490

Other losses . . . . . $ 768

Total Nevada . . . . $ 3,839

ARIZONA—

4 . Globe, fr dwg
Girard $229

. . Globe, merc bldg
Royal 600

. . Prescott, retail mdse
Norwich Union 1,734

Losses under $500 . . $ 2,322

Other losses . . . . . $ 1,221

Total Arizona . . . . $ 6,106

UTAH—

6 . Salt Lake, hhld furni
Union Assurance $965

4 . Salt Lake, dwg and conts
Aachen & Munich 1,000

30 . Salt Lake, office bldg
Royal 792

16 . Ogden, tailoring stk
London Assurance 837

10 . Ogden, br bldg
Hartford 1,500

17 . Logan, mdse
Fireman's Fund . . 3,000

Losses under $500 . . $ 972

Other losses . . . . . $ 2,266

Total Utah $11,332

MONTANA—

10 . Butte, genl mdse
Glens Falls $627
Security 627

11 . Butte, cold stor whse and conts
Queen 2,244
Royal 4,920

11 . Butte, dwg
Queen 3,500

10 . Butte, mdse
Williamsburgh City 313

10 . Butte, hhld furni
Williamsburgh City 354

. . Butte, br dwg
Girard 1,500

. . Butte, bldg
London & Lancashire . . 5,000

10 . Butte, stk
Orient 800
New Zealand 1,859

11 . Butte, lodging house
Royal 4,000

. . Butte, br bldg and stk
Hartford 4,560

10 . Butte, dwg
New Zealand 1,000

. . Butte, br bldg
Hartford 3,000

10 . Butte, stk mdse and bldg
Palatine 1,569
Commercial Union 900

. . Butte, furni and fix
Protector Underwriters . 3,200

10 . Butte, merc bldg
Atlas 3,157

. . Butte, br dwg
Security 500

2 . Custer, dry goods
Palatine 2,500

7 . (Mar.) Custer, genl mdse
Aachen & Munich 2,500

4 Glendive, store, bldg and stk
Royal 5,868

6 . Great Falls, fr bldg
Palatine 3,000

6 . Great Falls, stk
Orient 1,000

. . Missoula, dwg
Atlas 700

10 Butte, bldg
Fireman's Fund 1,500

5 . Butte, bldg
Northern of London . . . 600

26 . White Sulphur Springs, stk
Northern of London . . 1,002

Losses under $500 . . $ 4,278

Other losses $16,644

Total Montana . . . $83,222

IDAHO—

15 . (June 8) genl mdse
Hartford $656

27 . Coeur D'Alene, saw mill, mch and stk
Providence 600
Commercial Union 500
Norwich Union. 2,500

2 . Boise, merc bldg and conts
Norwich Union 857

. . Boise, stk mdse and br bldg
Palatine 1,000
London Assurance 1,322
Niagara 1,322
Queen 1,616
Liv. & Lon. & Globe . . . 1,763
Hartford 1,763

4 . Boise, stk
German Alliance 2,000

. . Sandpoint, gents furnishings
Williamsburgh City 229
Glens Falls 228

7 . Sandpoint, stk groc
Caledonian 1,000

4 . Sandpoint, fr dwg
Aachen & Munich 800

26 . Sandpoint, hhld furni
Security 649

26 . St. Anthony, genl mdse
Security 1,527

2 . St. Anthony, genl mdse
Williamsburgh City . . . 1,527

31 . (Mar.) St Anthony, br bldg
Liv. & Lon. & Globe . . . 1,423
Hartford 730

. . Meridian, hotel bldg
Queen 580

. . Madison, saw mill
Union Assurance 1,500

2 . Boise, stk
Northern of London . . . 881

31 . (March) St. Anthony, mdse
Fireman's Fund 1,500

2 . Kootenai, bldg and conts
Fireman's Fund 1,000

Losses under $500 . . $ 4,268

Other losses . . . . . $ 8,435

Total Idaho . . . . $ 42,176

COLORADO—

8 . Denver, boarding house
Norwich Union. $932

. . Denver, stk and conts
Union Assurance 500

17 . Rouse, dwg
New Zealand 545

5 . Cannon City, stk
Northern of London . . 1,850

10 . Chaffee co, bldg
Northern of London . . . 2,500

3 . Leadville, dwg and conts
Fireman's Fund 1,000

7 Los Animas, farm
Fireman's Fund 500

7 . Jefferson co, bldg and conts
Firemans Fund 1,050

Losses under $500 . . $ 3,612

Other losses . . . . $ 3,137

Total Colorado . . . $ 15,686

BRITISH COLUMBIA—

. . Vancouver, fr dwg
Hartford $500

3 . Vancouver, stk stationery
Niagara Fire 1,566
London Assurance 1,475

. . Vancouver, stk clothing
London Assurance 1,224
Hartford 1,959

. . Vancouver, dwg and conts
Phoenix of Hartford . . 1,000

. . Vancouver, stk
Protector Underwriters . 2,000

3 . Vancouver, retail store
Michigan Commercial . . 1,254
Niagara 1,224

. . Vancouver, stk, books, etc.
Hartford 1,254

. . New Westminster, stk
Protector Underwriters . 1,000

27 . Vancouver, machy plant
Fireman's Fund 4,000

. . Vancouver, point press
Fireman's Fund 600

. . Vancouver, stk
Fireman's Fund 936

. . Vancouver, mdse
Fireman's Fund 2,935

. . Vancouver, hhld furni
Fireman's Fund 500

Losses under $500 . . $ 4,444

Other losses . . . . $ 6,967

Total Brit. Columbia $ 34,838

NEW MEXICO—

1 . Clayton, stk and fix
London & Lancashire . $1,000

1 . Clayton, bldg
Northern of London . . . 500

. . Clayton, conts
Northern of London . . 6,296

11 . Roswell, bldg and hhld furni
Northern of London . . . 600

11 . Deming, hay
Northern of London . . 1,800

Losses under $500 . . $ 219

Other losses . . . . . $ 2,549

Total New Mexico . . $12,745

CALIFORNIA—

18 . Inglewood, fr bldg and conts
Hartford Fire $869

. . Los Angeles, fr dwg
Hartford 695

4 . Los Angeles, dwg and conts
Niagara 600

8 . Los Angeles, fr dwg and conts
Glens Falls 1,000
Security of N. H 750

22 . Los Angeles, electrical goods
Security 264

10 . Los Angeles, stk
German-American 1,000

15 . Los Angeles, mdse in br bldg
Palatine 625

2 . Los Angeles, hhld furni
Phoenix of London 508

18 . Los Angeles, poultry ranch
Atlas 724

4 . Los Angeles, dwg and conts
London Assurance 600

. . Los Angeles, mdse
Union Assurance 2,000

10 . Hollywood, fr garage
Pennsylvania 1,325

6 . Marysville, hhld furni
New Zealand 500

21 . Merced co, conts fr bldgs
Liv. & Lon. & Globe . . 10,506

25 . Mendocino co, fr bldg and stk
Pennsylvania 2,200

17 . Willits, fr dwg
Glens Falls 126

14 . Hanford, fr dwg and hhld furni
Security 900

15 . San Diego, furni and fix
Caledonian 800

15 . San Diego, conts br bldg
Liv. & Lon. & Globe . . . 607

4 . Colfax, dwg
Queen 800

17 . N. Lockford, dwg
Queen 2.000

17 . Belleville, dwg
Royal 700

. . Lindsay, planing mill
Royal 2,650

30 . Long Beach, hhld furni
Girard 415

19 . Colusa, dwg
London & Lancashire . . 1,675

22 . Pomona, office furni and fix
New Zealand 1,314

19 . Pasadena, fr dwg and conts
German-American 1,000

. . Tomales Bay, club house
Western 2,000

. . Willows, fr dwg
Western 1,500

. . Burlington, fr dwg and conts
Phoenix of Hartford . . . 500

. . Los Gatos, fr dwg
Phoenix of Hartford . . . 500

17 . Richmond, fr dwg and conts
Phoenix of London 500

1 . Fresno, fr dwg
Providence-Washington . 500

1 . Fresno, conts of stable
London Assurance 1,516

. . Fresno, fr dwg and barn
Hartford 1,150

. . Exeter, store and hhld furni
Hartford 2,434

3 . Vista Grande, fr dwg
German of Peoria 500

6 . Marysville, dwg
Atlas 700

. . Tehama co, dwg and conts
Orient 2,000

15 . Sacramento, dwg
London Assurance 800

15 . Sacramento, barber shop
Niagara Fire 900

15 . Sacramento, merc bldg
Niagara Fire 813

6 . San Bernardino, fr dwg
Liv. & Lon. & Globe . . . 500

12 . Sausalito, fr bldg, furni and fix
New Zealand 1,000

8 . Fruitvale, dwg
Northern of London . 1,344

8 . Los Angeles, hhld furni
Northern of London . . . 900

18 . Los Angeles, bldg
Northern of London . . 1,721

1 . Sacramento, genl fire
Northern of London . . 1,200

. . El Dorado, dwg and barn
Fireman's Fund 1,000

26 . Sacramento, R R plant
Fireman's Fund 825

Losses under $500 . $ 21,205

Other losses . . . . $ 20,790

Total Calif., S. F. Ex. $103,951

SAN FRANCISCO—

20 . Dwelling
Royal $900

14 . Household furniture
Glens Falls 125

. . Building
Union Assurance 2,200

. . Rents
Union Assurance 675

26 . Contents fr bldg
Hartford 641

12 . Frame dwg
Lon. & Liv. & Globe . . . 2,350

Losses under $500 . . $ 3,489

Other losses . . . . $ 2,595

Total San Francisco $ 12,975

Total California . . $116,926

Total Pacific Coast . $412,022

From Coast Review Extras

San Francisco Removal. — Supt. C. F. Briggs announces that the general offices of the Pacific Coast department of the Standard Accident have been moved to more commodious quarters in the Mills building, where they were located for many years before the fire. Increasing business, coupled with a desire to get back home and in closer touch with the insurance district, makes the change seem desirable.

The Vulcan Fire will have San Francisco offices at 225 Sansome street, with George Crux as manager for the city district. The general offices and underwriting headquarters will be across the bay in Oakland.

Moves. — Manager Ankele of the International Fire, Northwestern National and New Haven is preparing to move to the southeast corner of Sansome and Sacramento streets.

"Johnnie" Clayton, formerly special agent for the Royal Exchange, is forming a partnership with F. W. Dickson, in the California general agency of the Concordia and the German of Pittsburg.

Peoples' National is being carefully examined by four state insurance departments.

The Argus Comparative Chart 1912, Western, Pacific, Coast and Southern States: price $1.00: by Rollins Pub. Co., Chicago. National Union, Oregon, $57,326 premiums, $37,592 losses, or a nearly 66 percent loss ratio; Idaho, $12,985 premiums, $10,741 losses, or a nearly 66 percent loss ratio; Montana, $21,208 premiums, $17,403 losses, or a nearly 85 percent loss ratio. This company is cutting rates too deep, according to this reliable chart.

A large and old Eastern life insurance company is for sale.

COAST FIRE LOSSES

May, 1912

WASHINGTON—

16 . Auburn, saw mill
London & Lancashire . . 2,100

18 . Bellingham, dwg
Atlas Assurance 1,200

. . Colville, hhld furni
Union Assurance 400

18 . Decatur, dwg and conts
Atlas Assurance 700

. . Seattle, club house
Union Assurance 600

30 . (April) Lebam, fr bldg
Liv. & Lon. & Globe . . . 1,400

. . Tacoma, stk
Western Assurance . . . $2,000

16 . King co, club house
Fireman's Fund 800

17 . Pasco, stk elec supplies
Hartford 1,300

7 . Sumas, fr saw mill
Liv. & Lon. & Globe . . . 2,500

4 . Meadowville, bldg and hhld furni
Northern of London . . . 650

11 . Issaquah, fr dwg and conts
Hartford 1,000

7 . Seattle, conts fr bldg
Liv. & Lon. & Globe . . . 3,000

17 . Highlands, furni and fix in fr bldg
Palatine 1,500

. . Spokane, fr dwg and conts
Equitable 900

1 . Spokane, dwg
Atlas Assurance 1,810

15 . Seattle, dwg
Orient 500

16 . Spokane, dwg
Orient 800

. . (April) Yakima co, fr bldg and genl mdse stk
Hartford 4,500

22 . Seattle, hhld furni
Northern of London . . 1,500

8 . Sumas, lumber plant
Fireman's Fund 500

26 . The Dalles, bldg
Northern of London . . . 750

17 . Raymond, dwg
Fireman's Fund 500

Losses under $500 . . $ 6,328

Other losses . . . . $ 7,727

Total Washington . $ 38,637

OREGON—

7 . Pendleton, genl mdse
Norwich Union $1,314

4 . Near Baker, dwg and conts
New Zealand 700

. . Pendleton, dry goods stk
Western Assurance . . . 2,191

29 . Scoposse, dwg and conts
New Zealand 800

. . Portland, Seaside, five losses
Western Assurance . . . 3,500

13 . Portland, stk
Northern of London . . 5,000

. . The Dalles, saloon
Union Assurance 1,000

7 . Seaside, fr dwg and conts
Liv. & Lon. & Globe . . 2,000

7 . Pendleton, stk
London & Lancashire . . . 875

30 . (April) Pendleton, stk genl mdse
Hartford 2,000

16 . Portland, dwg and conts
London & Lancashire . . 1,350

13 . Portland, mdse
Firemans Fund 3,750

12 . Multnomah co, dwg
Orient 750

8 . Roseburg, bldg and hhld furni
Northern of London . . 1,500

21 . East Portland, fr bldg
Liv. & Lon. & Globe . . . 500

. . Seaside, dwg
Fireman's Fund 800

13 . Seaside, bldg, stock and fix
London & Lancashire . . 2,300

11 . Seaside, fr store, theatre and fix
Hartford 2,300

13 . Seaside, stk and furni fix
Northern of London . . . 600

17 . Portland, br bldg
Liv. & Lon. & Globe . . . 5,000

13 . Seaside, mdse and furni fix
Fireman's Fund 800

Losses under $500 . $ 8,303

Other losses . . . . $ 11,833

Total Oregon . . . . $ 59,166

NEVADA—

26 . Los Vegas, stk
Norwich Union $5,000
New Zealand 2,500

28 . Los Vegas, conts br bldg
Liv. & Lon. & Globe . . . 7,000

14 . Rawhide, mdse
Firemans Fund 5,000

26 . Los Vegas, stk
London & Lancashire . . 1,500

. . Rawhide, mining plant
Western Assurance . . . 2,939

7 . Rawhide, fr bldgs and conts
Liv. & Lon. & Globe . . 36,000

15 . Rawhide, machy in fr bldg
Commercial Union . . . 5,000
Palatine 6,500

11 . Rawhide, fr cyanide mill and machy
Hartford 10,000

14 . Los Vegas, furni and fix
Firemans Fund 2,000

Losses under $500 . . $ 1,048

Other losses . . . . . $ 21,121

Total Nevada . . . $105,608

ARIZONA—

16 . Bisbee, dwg
Philadelphia Underwrs . $500

. . Tucson, stk
Union Assurance 800

. . Tucson, dwg
London & Lancashire . . 500

7 . Tucson, conts br bldg
Liv. & Lon. & Globe . . 1,000

8 . Tucson, conts meat market
Atlas Assurance 500

. . Tucson, stk
Norwich Union 1,400

8 . Tempo, dwg
Firemans Fund 1,500

28 . Yuma, conts br bldg
Liv. & Lon. & Globe . . . 2,850

30 . (April) Tucson, br bldg
Hartford 1,000

8 . Tucson, mdse, furni and fix
Firemans Fund 510

. . Williams, hhld furni
Union Assurance 600

17 . Clifton, fr dwg
Ins. Co. North America . . 500

7 . Safford, fr dwg
Liv. & Lon. & Globe . . . 1,000

8 . Yuma, mdse
Fireman's Fund 1,000

Losses under $500 . . $ 1,008

Other losses . . . $ 3,667

Total Arizona . . . $ 18,335

UTAH—

5 . Springville, stk seeds, br bldg, furni and fix
Commercial Union . . . $851

. . Salt Lake City, br dwg and hhld furni
Commercial Union 582

Losses under $500 . . $ 1,896

Other losses . . . . $ 832

Total Utah . . . . . $ 4,161

MONTANA—

25 . Butte, theatre
Norwich Union $6,000

26 . Butte, br bldg
New Zealand 800

. . Butte, stk
Union Assurance . . . 1,600

18 . Butte, theatre bldg
Atlas Assurance 2,500

26 . Butte, bldg
London & Lancashire . . 1,200

25 . Butte, br bldg
Teutonia 936

18 . Lewis and Clark co, dwg and barn
Atlas Assurance 2,990

25 . Fresno, lumber
Fireman's Fund 1,000

Losses under $500 . . $ 2,949

Other losses . . . $ 4,971

Total Montana . . . $ 24,856

IDAHO—

12 . Fruitland, bdg hse
Norwich Union $2,000

7 . Sanders, conts of bldg
Liv. & Lon. & Globe 600

. . Murray, fr bldg and conts
Hartford 2,200

April) Couer de Alene, fr hotel bldg
Palatine 1,911

7 . Ponderay, furni and fix
Orient 500

20 . Murray, fr hotel bldg
Hartford 2,500

25 . Gem, dwg
Fireman's Fund 600

. . Murray, fr hotel bldg and conts
Hartford 2,500

Losses under $500 . $ 2,020

Other losses . . . . $ 3,708

Total Idaho . . . . $ 18,539

COLORADO—

1 . Denver, summer cottage
Norwich Union $1,250

4 . Nederland, bldg and stk
New Zealand 500

8 . Boulder, bldg and conts
London & Lancashire . . 500

20 . La Platt co, conts of dwg
Firemans Fund 935

2 . Pueblo, bdg hse
Norwich Union 561

18 . Pueblo, bakery and hhld furni
New Zealand 1,000

. . Elk Creek, farm dwg
Western Assurance . . 1,050

18 . Greeley, restaurant
Norwich Union 516

18 . Salida, barn and conts
Orient 750

6 . Crawford, bldg
Northern of London . . . 911

6 . Denver, bldgs
Northern of London . . . 750

25 . Buena Vista, hhld furni
Firemans Fund 1,000

6 . Silverton, dwg
Norwich Union 650

9 . Denver, stk
Northern of London . . 1,019

20 . La Platt co, dwg
Firemans Fund 975

17 . Denver, bldg, stk, furni and fix
Northern of London . . 4,000

17 . Denver, fr dwg
Northern of London . . 1,000

20 . (Feb) Denver, mdse
Firemans Fund 788

Losses under $500 . . $ 2,346

Other losses . . . . $ 5,125

Total Colorado . . . $ 25,626

HAWAII—

18 . Aiea, stk
London & Lancashire . . $500

25 . (April) Marie, sugar
Fireman's Fund 1,100

Losses under $500 . . $ 621

Other losses . . . . $ 555

Total Hawaii . . . . $ 2,776

NEW MEXICO—

21 . (Apr) Otero co, dwg and conts
Firemans Fund $1,000

Losses under $500 . . $ 198

Other losses . . . . $ 299

Total New Mexico . $ 1,497

BRITISH COLUMBIA—

17 . New Westminster, saw mill
Ins. Co. North America $1,000

Losses under $500 . . $ 825

Other losses . . . . $ 456

Total Brit. Columbia $ 2,281

Total Outside Territory . $301,482

CALIFORNIA—

21 Fruitvale, dwg
Fire Ass'n of Phila. . . . $1,500

18 . Bakersfield, hhld furni
New Zealand 600

. . Oakland, bldgs
Union Assurance 2,500

3 . Marin co, fr dwg and barn
Ins. Co. North America . 1,300

29 . Fresno, br bldg
New Zealand 827

. . Mill Valley, dwg
Union Assurance 2,000

19 . Pacific Grove, fr dwg and hhld furni
Ins. Co. North America . 1,005

17 . Kern, fr dwg
Hartford 800

29 . Brawley, dwg and conts
New Zealand 500

. . Auburn, hotel
Union Assurance 1,500

20 . Colusa, conts of dwg
Hartford 2,200

20 . Bakersfield, fr dwg
Ins. Co. North America . 1,000

. . Calgona, bldg and conts
Union Assurance 1,420

19 . Oceanside, dwg and conts
City of N. Y. Ins. Co. . . . 750

18 . Stockton, dwg and conts and out bldgs
Atlas Assurance 2,198

20 . Acampo, fr dwg and conts
Hartford 1,350

20 . Fresno, br bldg
Ins. Co. North America . 1,052

13 . Los Angeles, dwg
Firemans Fund 1,000

12 . Greenville, bldg
Firemans Fund 700

30 . (April) Modesto, dwg and conts
London & Lancashire . . 1,000

19 . Glenn co, barn
Firemans Fund 1,500

24 . Arbuckle, fr out bldgs and conts
Hartford 500

20 . San Diego, br bldg
Ins. Co. North America . 1,000

. . Greenville, bldg and mdse
Firemans Fund 500

24 . San Joaquin co, fr dwg
Hartford 800

. . Fresno, lodge furni and fix
Ins. Co. North America . . 500

13 . Sonoma co, dwg
Firemans Fund 800

12 . Carpenteria, fr barn
Hartford 750

17 . Altaville, fr dwg and conts
Liv. & Lon. & Globe . . . 1,200

. . Red Bluff, conts of dwg
Firemans Fund 540

19 . Oakland, fr dwg
Hartford 1,400

13 . Red Bluff, dwg
Firemans Fund . . . . . .

. . Bakersfield, dwg
Union Assurance 600

22 . Los Angeles, conts
Northern of London . . 1,200

14 . San Jose, dwg and conts
New York Underwrs. . . 1,200

17 . Oakland, fr dwg
Liv. & Lon. & Globe . . . 3,000

. . Oakland, machy and mdse
Firemans Fund 1,500

14 . Sacramento, br bldg
New York Underwrs. . . . 520

. . Oakland, conts fr dwg
Liv. & Lon. & Globe . . . 800

22 . Richmond, fr dwg
Commercial Union 600

. . Oakland, mdse
Firemans Fund 1,500

10 . Fresno co, bldg and hhld furni
Northern of London . . 1,400

. . Oakland, machy
Firemans Fund 1,000

. . Oakland, fr dwg
Liv. & Lon. & Globe . . . 500

22 . Los Angeles, stk liquors and furni and fix in br bldg
Commercial Union 658

2 . Oroville, machy in warehouse
City of N. Y. Ins. Co. . . 1,000

19 . Oakland, dwg
Northern of London . . 2,000

14 . Oakland, mdse
Firemans Fund 1,000

Losses under $500 . . $ 15,469
Other losses . . . . $ 17,383
Total Calif. S. F. ex. $ 86,937

SAN FRANCISCO—

5 . Contents of dwg
Fireman's Fund 1,500

26 . Contents
Northern of London . . 1,600

2 . Dwelling
City of N. Y. Ins. Co. . . . 105

20 . Stock groceries
Hartford 1,000

1 . Dwelling
Northern of London . . . 875

5 . Dwelling
Fireman's Fund 1,000

28 . Building
Northern of London . . . 600

Losses under $500 . . $ 1,241

Other losses . . . . $ 2,730

Total San Francisco $ 13,651

Total California . . $100 588

Total Pacific Coast . $402,070

Colorado Fire Business for the Year 1911

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
American, ...	$2,830,102	$ 44,488	$ 13,077
American Union . . .	447,255	5,579	6
Atlas & Atlas-Manches'r	1,149,843	16,939	4,016
Atlas Assurance	2,120,198	33,137	12,460
British America . .	1,408,543	23,988	12,177
California	1,179,111	21,229	2,008
Colonial	1,277,664	20,122	4,082
Commonwealth	942,565	9,068	2,572
Concordia Fire	1,667,895	19,469	10,908
Continental Fire . . .	7,572,520	100,255	40,146
Dubuque F. & M. . . .	890,410	14,912	4,505
Fidelity-Phenix	4,648,219	83,581	33,415
Fireman's of Newark .	1,974,433	26,613	7,259
Fireman's Fund . . .	6,870,529	101,032	44,647
Fire Association	2,888,664	51,118	23,418
German of Pittsburg .	1,309,845	17,186	6,004
Germania Fire	1,942,770	29,409	10,218
Hamburg-Bremen . . .	502,156	6,772	2,489
Home, N. Y.	9,412,084	98,301	38,173
Home of Utah	509,662	6,204	294
Law Union & Rock . .	42,400	533	. .
Jefferson	1,417,040	15,679	4,574
London Assurance . .	1,730,314	28,578	9,367
London & Lancashire	2,004,561	32,137	15,600
Mechanics & Traders .	620,881	8,732	2,690
Merchants, Denver . .	4,896,152	53,470	26,252
Milwaukee Mechanics	1,183,295	17,814	13,986
New Brunswick	398,387	5,486	3,319
National Fire	3,815,847	60,576	23 249
New Hampshire	1,822,687	29,327	6,100
New Zealand	1,642,290	27,366	10,955
Norwich Union	2,860,054	44,981	17,081
Northern Assurance .	3,189,543	54,287	27,978
North Brit. & Merct'le	3,993,299	53,424	18,288
North River.	1,901,306	21,003	1,903
People's National . . .	356,320	6,583	2,166
Orient	969,019	15.736	3,423
Prussian National . .	1,449,451	23,690	18,136
Royal Exchange . . .	1,181,936	28,443	9,649
Scot. Union & National	2.042,198	33,291	14,844
Sovereign Fire	66,495	972	1,626
State Assurance	340,053	5,192	1,136
Svea	1,226,415	19,112	3,259
Teutonia	589,111	8,933	3,180
Union Assurance Soc'ty	345,695	4,913	1,328
Westchester	1.130,763	19,512	4.736
Western Assurance . .	2,092,426	23,566	8,746
Western of Pittsburg .	740,364	11,737	8,860
Total	$95,592,770	$1,384,475	$534,305
Aachen & Munich . .	1,613,174	21,343	7,062
Ætna	4,679,549	68,013	22,620
Agricultural	1,654,625	20,114	7,198
Allemania	928,455	14,471	5,471
Alliance	205,055	3,897	381
American Central . .	2,088,198	30,200	7,996
Buffalo Commercial .	176,055	2,694	1,410
Buffalo-German . . .	368,690	5,958	5,978
Caledonian	3,000,537	42,872	14,800
Camden	747,990	11,948	2,472
Citizens	680,974	11,217	3,624
City of New York . .	266,944	4,205	7.156
Cologne Re-Insurance	474,558	7,292	3,434
Com'l Union Assur. .	20,223,599	55,314	17,722
Com'l Union. N. Y. . .	599,965	8,029	1,111
Connecticut Fire . . .	1,965,588	32,300	13,394
Delaware	1,452,698	19,885	6,084
Equitable F. & M. . .	1,090,796	16,028	4,541
Franklin Fire	1,378,313	23,346	5,704
German Alliance . . .	236,165	3,612	322
German-American . .	6,033,549	85.125	35,278
German Fire. Peoria .	9,600	229	2,883
Girard F. & M. . . .	1,152,952	16,033	3,388
Glens Falls	1.018,777	11,660	1.933
Globe & Rutgers . . .	1,028,385	12,724	7,074
Hanover	2,210,075	30,922	9,733
Hartford	11,398,886	148,409	57,455
Imperial	3,465,881	54,246	20,653
Ins. Co. North Amer.	4,659,284	76,448	26,241
Insurance Co. of Pa. .	1,842,744	27,327	3,377
Liv. & Lon. & Globe .	10,173,392	109,567	48,247
Liv.&Lon.&Globe,N.Y.	437,748	4,892	1,783
Mercantile F. & M. . .	208,150	3,873	857
Merchants Fire Assur.	279,860	3,759	602
Michigan F. & M. . .	569,707	8,181	1,905
National Fire	5,093,511	80,698	27,331
National Ben Franklin	917,983	12,528	7,695
National Union . . .	1,086,311	15,756	2,692
Niagara	2,043,209	31,658	19,251
Northwestern Nat'l .	3,768,012	42,656	7,285
Palatine	2.413,113	32,085	6,025
Pelican	177,525	2,237	55
Pennsylvania	3,409,802	37,047	11,893
Phoenix Assur.	802,926	12,416	2,462
Phoenix, Hartford . .	2,043,225	32,896	8,023
Providence-Wash. . .	1,556,884	26,402	10,604
Queen	2,635,394	47,014	21,561
Reliance	1,858,172	23,008	5,357
Royal	3,605,067	59,979	23,408
St. Paul F. & M. . . .	1,568,544	27,724	16,527
Security	1,479,993	22,965	2,008
Skandia	500,936	9,425	2,243
Springfield F. & M. .	5,155,226	71,765	66329,
Sun	2,011,043	28,757	5,046
Williamsburg	1,275,068	18,150	7,365
Totals	$147,207,533	$1,753,581	$601,528
Ratio loss to premiums, 34.3.			
Grand Total	$236,625,244	$3,392,814	$1,103,806

Totals include figures of 23 companies which we omit as of no possible interest to our readers.

The loss ratio of companies operating from San Francisco is 31 percent; of all companies it is 36.

The average premium rate is 1.33, the lowest since 1906.

The increase in premium income was $73,000.

Manhattan Life Insurance Company

The 61st annual statement of the Manhattan Life gives these summaries:

Assets admitted, $21,982,853; net legal reserve, $19,156,577; deferred dividend fund to be apportioned, $1,711,273; dividends due or to become due to policyholders, $98,559; capital, $100,000; dividends to stockholders, $16,000; dividends paid policyholders, $210,817; income, $3,340,026; outgo, $2,931,106.

Fire Underwriting Losses in 1911

Compiled from Connecticut State Insurance Report

	Underwriting Loss in Surplus
American Union	$268,775
Arlington	4,039
Buffalo Commercial	40,065
Buffalo German	11,150
Caledonian-American	2,017
Calumet	82,784
Central National	175,266
Citizens	9,067
City of New York	107,879
Commerce	3,327
Commonwealth	146,171
Concordia	15,044
Delaware	77,289
Dutchess	9,355
Fidelity-Phenix	37,173
Firemen's	132,258
Franklin	60,205
Franklin Fire, Pa.	28,720
German Fire	9,231
Granite State	30,917
Hanover	55,605
Humboldt	78,204
Jefferson	1,483
Massachusetts	87,018
Mercantile	22,366
Michigan Commercial	42,888
Milwaukee Mechanics	511,637
National, Hartford	373,200
Nassau	10,074
National-Ben Franklin	22,125
National Union	2,595
Newark	35,812
North River	39,618
Old Colony	14,074
Pelican-Assurance	4,796
People's National	162,928
Reliance	84,286
Security, New Haven	73,456
Springfield F. & M.	43,227
Standard, Hartford	56,560
Teutonia Fire	67,784
United Firemen's	10,017
United States	33,026
Westchester	3,027
Western	22,972
Williamsburgh City	47,615
	$3,157,124

This table includes only companies doing business in Connecticut.

Fire Legal Brevities

Where insured was in the produce business handling large quantities of eggs, which in part were kept in cold storage, he must keep his books so as to show what eggs were removed from his store and placed in cold storage. — Teutonia Ins. Co. v. Tobias, 145 S. W. 251.

An insurer held precluded from asserting invalidity of a policy on the ground that insured did not have absolute ownership as required by the policy, where the interest of insured was shown by the application, and no copy of the application was attached to the policy as required by law. — Coats v. Camden Fire Ins. Ass'n, 135 N. W. 524.

An insurer, having issued a policy containing a concurrent insurance forfeiture clause with knowledge that plaintiff intended to obtain such insurance, held estopped to claim a forfeiture because other insurance was subsequently obtained without its knowledge.—74 S. E. 186.

Personal. — Manager Rolla V. Watt of the Royal and Queen was one of the 26 California alternates at the Chicago Convention. He is visiting the East and will not return for several weeks.

Los Angeles. — A storage company has been held liable for $13,000 goods burned in warehouse. The court held that the company's advertising had led the plaintiffs to believe that their goods were in a fireproof building. It is probable that thirty other claimants will sue.

THE COAST REVIEW

ESTABLISHED 1871 | IN THE 41ST YEAR | No. 588

Published Monthly

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Volume 83 | JUNE, 1912 | Number Six

SAN FRANCISCO, CALIFORNIA, U. S. A.

Entered at San Francisco Postoffice as second-class mail matter

Frankfort Now Has a Handier Name

The Frankfort General Insurance Company is the new name, the official title, formally succeeding the inconveniently long Frankfort Marine, Accident & Plate Glass Ins. Co. The company continues writing the same lines as heretofore.

Fire Insurance Decision

Where a fire policy authorized additions, alterations, and repairs without limit of time, and also provided that insured warranted that due diligence be used that the automatic sprinkler system should at all times be made in good order, insured was only bound during the making of repairs to its mill and sprinkler system to use due diligence to maintain the system in good working order.

"Warranted by the assured that due diligence be used that the automatic sprinkler system shall at all times be maintained in good working order."

As a matter of course, if in making additions to or extensions of the plant or alterations therein permitted by the policy it became necessary to move or disconnect the sprinkler system or any part thereof, it could not in the nature of things be kept in good working order during the time of temporary suspensions for those purposes, and therefore in the nature of things it could not be maintained in good working order "at all times." The clear meaning of the clause relied upon by the defendant in error therefore is in our opinion this: Warranted by the assured that it will use due diligence to maintain its automatic sprinkler system in good working order. — 186 F. R. 716.

Life Insurance Decision

Agents soliciting life insurance and collecting premium thereon are not authorized to conclude contracts of insurance.

Unless there is a waiver of conditions in the application and none of the conditions have been complied with, there is no contract of insurance.

Delivery of a policy is essential to a completed contract of insurance, unless such delivery is waived by the insurer.

A life insurance company by accepting premium after the death of insured and before delivery of the policy held to have waived a provision in the application for insurance that there should be no binding contract until the policy was delivered.—(Mo. App.) 907.

San Francisco fanned desperately on June 2, mercury swelling to 93. But Sept. 8, 1904, it bulged to 101 degrees.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

FIRE

Kansas—Ross et al v. German Alliance Ins. Co. of New York, 119 Pacific Rep. 366

Arbitration—Award—Validity

In an action where the issue was upon the validity of an award of arbitrators chosen under the terms of the policy, the fact that the amount of the loss, as found by the court upon the trial, greatly exceeded the amount found by the arbitrators, while not deemed sufficient proof of prejudice on the part of an arbitrator, is a circumstance to be considered, together with his conduct during the proceedings, and all the attendant circumstances, in determining whether the award was fairly made.

This action was for the recovery of a loss upon a stock of millinery. An award was made, signed only by one appraiser and the umpire. The company offered to pay the amount awarded, and pleaded that offer in defense. The plaintiff alleged that the appraiser chosen by the company was incompetent and not a disinterested person, and charged unfair and fraudulent conduct in making the appraisal and award.

A jury having been waived, the court found for the plaintiff, and gave judgment for an amount largely exceeding the award.

The evidence of what occurred at the arbitration is conflicting. There was evidence tending to prove the following facts: After the two appraisers had proceeded for about two days in examining the remaining stock and remnants, and in endeavoring to determine what had been destroyed, they disagreed upon the number of hats that had been burned up, and later they disagreed upon the damage to a bunch of ribbons. Thereupon Mr. Potts, the appraiser named by the company, brought in the umpire. Mr. Potts and the umpire then proceeded with the examination and appraisal. Mr. Anderson, the other appraiser, remained in the store for a time observing, but taking no part in the proceedings, except to talk with the others about the value of some furs, upon which no conclusion was reached. After a short time he left, and, although requested by the others, refused to return, or to take any further part in the arbitration, because, as he testified, the appellees were not getting a square deal. He believed that the umpire was out of his place in acting before there was a disagreement; that it was wrong to proceed with the appraisal without consulting him; and that the appraisers ought to have tried to come to an understanding before the umpire acted.

The storeroom in which the fire occurred was 24 feet wide. Many of the hats destroyed were in a closet on the north side of this room. Hats and other goods were on tables along the middle of the room, badly smoked and mildewed. Some articles were on racks on the north side, and other goods were in boxes and cases on shelves on the south side. The fire originated in the closet, where the goods were practically all destroyed by the fire, as were some goods near the closet, and other goods were damaged by water, smoke, and heat.

While making their examination, Mr. Potts declared to Mr. Anderson that the company was not liable for damages from water, mildew, or smoke, but for visible damages only, and when asked by appellees to examine the contents of boxes and cases on the south side of the room where the goods, the most valuable were kept, said he would not consider it.

Mr. Potts had been a real estate agent at Kansas City for the preceding 8 years. Before that time, he was in the tailoring business at Kansas City. Twenty-five years ago he was in the general merchandise business in Vermont, and then knew the values of millinery goods. For the past 20 years he has served as appraiser, upon the appointment of various insurance companies, including the appellant, acting upon about 3 losses per year. There was no evidence of incompetency of the other appraiser or of the umpire.

The award, made by Mr. Potts and the umpire, fixed the sound value of the goods at $4,000, and the loss at $838.02, and the appellant's portion of the loss so found (other insurance having been taken) was $98.60. With reference to the estimate of sound value, the umpire testified: "We didn't invoice the stock and measure every piece and count every dozen buttons, or every bolt of ribbon, but after sizing the things up we came to that conclusion. It was the value, as near as we could come to it, without taking accurate invoice of the entire stock. I wasn't called in to take an invoice. We partly examined the contents of the boxes, not all."

Mrs. Ross testified that "they (Anderson and Potts) never at any time examined the contents on the south side. I spoke to Mr. Potts about it, and he told me to attend to my own business: he said he wouldn't consider it." Mr. Anderson testified that no examination was made of the goods on the south side of the room. Mr. Potts testified that they made no report of the goods on the south side of the room, and did not count any of the merchandise on that side at all; that he did not remember to have examined any of these boxes with Mr. Seymour (the umpire). As there was other insurance to the amount of $4,000 upon the stock, and the district court gave judgment for $500, the full amount of the policy sued upon, it follows that the court found the loss to be at least $4,500. While some difference of opinion might be expected concerning the loss upon such a stock, it is difficult to see how a difference so great as that between the loss found by the award and by the judgment can be accounted for upon the assumption that both were fairly determined.

Little need be said concerning the competency of Mr. Potts. It is true he was not an expert in the values of millinery, but exact personal knowledge was not required. It was only necessary that he should have such general knowledge and understanding as would enable him, upon reasonable investigation, inquiry, and examination, to form a candid judgment and make a fair appraisal. The mere fact that the award was greatly less than the court found to be the actual loss is not deemed sufficient proof of bias or prejudice on the part of an arbitrator, but is a circumstance proper to be considered in connection with the conduct of the appraisers, and other attendant circumstances, in determining whether an award was fairly made.

In the Perry case the jury assessed the damages to the property at $750, while the award was for only $73.50. In Bradshaw et al. v. A. Ins. Co., 137 N. Y, 137, 32 N. E. 1055, the verdict was for $2,750 and the award was for $1,760.31, and the court considered this a very large difference in such a total, and a circumstance to be considered in finding whether an appraiser named by the insurance company was disinterested. In the opinion in that case, weight was also given to the fact that the appraiser appointed by the insurance company had been employed by the company about 10 times in the preceding 2 years in appraising losses, and by that and other companies 15 times in the preceding 3 years. It is true that the evidence of partisanship was stronger in that case than in this; still it must be held here that the long-continued similar service of Mr. Potts, although not a disqualification, was a proper matter for the court to consider, along with his hasty call of the umpire, his declaration against the allowance of incidental damage from smoke and mildew, and his refusal to consider damage to the contents of the south side. That damage from smoke and water should be considered in such cases is too well established to admit of the supposition that he believed it was not proper. Besides it was not for the appraisers to determine the liability of the insurer; their duty was to determine the sound value and the loss upon the property caused by the fire.

Another circumstance should be noticed. The appraiser, when one of the owners spoke to him about the goods on the south side, not only refused to consider the matter, but told her "to mind her own business." It was entirely proper for her to call attention to these goods, and the sharp rebuke was not indicative of a dispassionate mind, seeking all proper sources of information.

It should also be noted that the arbitration agreement provided that the umpire should act with the appraisers "in matters of difference only." While the appraiser appointed by the appellant testified that there was a disagreement on practically everything, the other appraiser testified, as we have seen, to the contrary, and his testimony, in view of the general finding, must be taken as true. When the umpire came in, he, with Mr. Potts, proceeded to make the appraisement of the whole stock, ignoring Mr. Anderson, as he testified, although afterwards requesting him to return and act with them. It appears that no effort was made to find the sound value before the umpire was called in.

Upon a careful examination of the abstracts, it cannot be held that the finding of the district court against the sufficiency of the award is not sustained by competent evidence, and, although there was evidence to the contrary, that finding must prevail.

With the award set aside, as it was by the general finding and judgment, there was sufficient evidence to sustain the further finding of the amount of the loss, and the judgment rendered thereon is therefore affirmed.

Texas— Dumphy et al v. Commercial Union Assur. Co., 142 S. W. Rep. 116

Assignment—New Insurance—"Insured"

Plaintiff having procured a policy on a dwelling house, containing a stipulation that, if "the insured" procured other insurance on the property, the policy should be void, sold the property to the wife of H., retaining a lien for the unpaid portion of the price, and, with the insurer's consent, assigned the policy, to which a rider was attached, providing that any loss due the assured under the policy should be payable to plaintiff as her interest might appear. H. without the knowledge or consent of plaintiff or the insurer procured additional insurance on the property payable to plaintiff as her interest might appear. Held, that the conveyance and the assignment of the policy with insurer's consent created a new contract of insurance between defendant and the grantee, who thereupon became the "insured" within the meaning of the provision against additional insurance.

"Assured"

Plaintiff, having sold the property on time, assigned the policy with the insurer's consent, a rider being added providing that any loss ascertained and proven to be due "assured" under the policy should be payable to plaintiff as her interest might appear. Following the provision in the policy against additional insurance was a provision that if with the consent of the insurer an interest under the policy shall exist in favor of a mortgagee, or any other person, or corporation having an interest in the subject of the insurance other than the interest of the insured, the conditions "hereinbefore contained shall apply in the manner expressed in such provisions, and conditions of insurance relating to such interest as shall be written upon, attached, or appended to the policy." Held, that the conditions referred to in such provision were not those contained in the rider, but those contained in the policy, and the grantee of the property, and not the grantor, being the "assured" within the rider, plaintiff could only recover in case of loss such an amount as could be recovered by the grantee, and was therefore subject to the defense that the policy was void because of the grantee procuring additional insurance without the insurer's consent.

* * *

A clause in a fire policy requiring appraisers, after choosing an umpire, to appraise a loss, held not to acquire appraisers of the loss to view the property together, nor to authorize the taking of testimony. Parties to the policy not entitled to notice of proceedings for appraisement on the appraisers submitting their differences to an umpire. The appraisement held not vitiated by the failure of an appraiser to attend on the hearing before an umpire to which the appraisers had submitted their differences.—Kent & P. P. Co. v. Ætna Ins. Co., 146 S. W. 78.

Printers' Mutual.—An agreement between concerns engaged in the printing business

to indemnify against loss by fire held an interindemnity contract, and not within the insurance law of Missouri either before or after Laws 1911, p. 301; 144 S. W. 880.

That part of the subscribers to an interindemnity insurance contract surrendered their policies held not to vitiate the policies of the remaining members, though the withdrawals reduced the membership below the number required by the agreement of association.—Same.

MARINE

Federal—Granger v. Providence-Washington Ins. Co., 192 Fed. Rep. 674

Shipping—Charter—Construction

A charter party for the carriage of a cargo of lumber "dressed to size," providing that freight should be paid on the basis of standard cross-ties of given size, did not authorize the charterer to assume that rough cross-ties were meant, and to add in loading to the quantity of lumber shown by the bill of lading a percentage equal to the difference between a dressed and rough tie, and such understatement of the cargo, without the knowledge of the master, was a fraud on both the owner and insurer.

Effect of Understatement of Cargo by Charterer in Bill of Lading

Where charterers intentionally and in accordance with their custom understated the amount of a cargo of lumber in their bill of lading, which fact was material to the risk of an insurer of the cargo as shown by its testimony that, if it had been known, the risk would not have been accepted, and during the voyage it became necessary to jettison a part of the deck load, as claimed, because such understatement induced the master to load an excessive cargo, which rendered the vessel unseaworthy, the charterers were at least limited, as against the insurer, by the quantity stated in the bill of lading, even if the policy was not wholly avoided, and cannot recover on the policy, which did not cover a loss of less than 5 per cent, where the cargo delivered was within 5 percent of the quantity called for by the bill of lading.

LIFE

Missouri — Knott et al v. Security Mut. Life Ins. Co., 144 S. W. Rep. 178

"Assessment Policy" — Distinguished from "Old-Line Policy"

A contract of insurance which does not unalterably fix the payments to be made by the insured; and which makes the benefit to be paid dependent upon the collection of such assessments as may be necessary, is an assessment policy, an old-line policy being one in which the premiums and the liability incurred by the insurer are fixed and unalterable.

Nature of Policy

The rights and duties of parties to an insurance contract must be measured by the terms of the policy, and, where no express authority is given to raise the rate of premium, the policy must be considered as a regular old-line life insurance contract.

Defense of Ultra Vires

Though a company be organized as an assessment company and has no authority to issue old-line policies, it may be after its execution and the receipt of premiums thereunder, interpose the defense of ultra vires to an action on an old-line contract written.

Stipulations on Back of Policy

A stipulation on the back of a policy of insurance, which on its face is a regular old-line policy, that it is "subject to the provision that, by action of the board of directors, the amount required for mortuary purposes may be varied to conform to the actual mortality experience of the association," and which immediately proceeds to deal with the "mortuary fund," providing that any surplus in excess of $100,000 and beyond the amount necessary to provide for increased age shall be credited to the reduction of premiums, and that any deficiency therein may be made good from the reserve fund, etc., means only that the mortality fund may be increased or diminished at the expense of the reserve fund, and in view of the further stipulation giving the policyholder the option, after the lapse of ten years, to surrender the policy and receive

therefor a nonparticipating commuted policy, there was no power reserved to make additional assessments, and the policy is an old-line contract, so that an attempt to raise the rate of premiums was a violation of its terms and void.

Breach — Raise in Rates — Necessity of Tender

Where, upon a wrongful raise of the rate of premium due on an old-line insurance policy, the insurer notified the insured that nothing less would be accepted than payments of premiums at the increased rate, no tender was necessary to preserve the rights of the insured.

LIABILITY

Missouri — Mears Mining Co. v. Maryland Casualty Co.

Contract—Breach

Assent to the retention and deposit in bank by a purchaser of property of an employer of part of the price to await the outcome of an appeal by the employer from a judgment for damages for the death of an employe, in which a sufficient appeal bond had been filed, did not violate a policy of employer's liability insurance, which provided that "the assured shall at all times render to the company all co-operation and assistance in his power," in that it made the claim less easy to settle by inspiring confidence in the claimant of ultimate collection of the claim.

Agreement to Prorate

An offer by insurer to pay an employer a pro rata share of an amount paid by the employer to discharge a judgment for an injury to a servant, with a refusal by the employer to accept anything less than the full obligation of the indemnity company, does not constitute an agreement to release the company from liability to the limit specified in its policy, and to permit the prorating of the amount paid.

Compromise After Judgment

Where a contract provided that the insurer would indemnify the insured against loss from any liability that might be imposed by law not exceeding $5,000 on account of the death or bodily injuries of an employe, a further stipulation that the insured should not settle any claim without the consent of the insurer, contemplated only the settlement of claims before trial, and will not entitle the insurer to a proportional benefit of a compromise made in good faith after judgment and affirmance, which did not reduce the amount of judgment below the sum which the insurer was obligated to pay.

* * *

A judgment against a corporation for wrongful death having been paid with funds obtained on the corporation's note, secured by stock of stockholders, who were secured by an assignment of book accounts, there was a loss to the corporation within an employe's liability policy. — West Riverside Coal Co. v. Maryland Casualty Co., 135 N. W. 414.

Failure to give immediate notice of an accident held no defense to an action on an employers' liability policy. — Hope Spoke Co. v. Maryland Casualty Co., 143 S. W. 85.

Laws creating a state insurance fund for the benefit of injured and the dependents of killed employes, cannot affect contracts in existence and unexpired when the act is put into operation by the employer. — State v. Creamer, 97 N. E. 602.

Liability Decision. — The Maryland Casualty recently resisted paying the damages claimed "for vexatiously refusing to pay a loss," as required by the law of Missouri. It claimed that when the law was passed there was no such thing as liability insurance, and hence it could not have been included in the statutory words "fire and marine and other insurance." The court held that as the legislature in 1911 amended this statute so as to include this character of insurance, and as there was no liability insurance when the statute was enacted, nor prior to 1886, the legislation for damages for delayed settlements did not cover policies written prior to law of 1911, though the words "other insurance" did appear in the old law in force when the Maryland Casualty policy was written. Otherwise, however, the company must pay $5,203.

The Texas court of appeals has just held that the Southern Pacific Co. must pay $3,500 to an employee for an injured hand, caused by the slamming of a swaying caboose's door, such verdict being not excessive for an amputated finger.

Cribbed But Not Confined

The Surveyor prints "What Life Insurance Does," as "contributed by a field manager who acquired his knowledge at the school of experience," and takes the article from "Hartford Life's Periodical." The New York Life has been circulating it, or a part of it, credited to the pirate "Business" of England. This practical summary of what life insurance does was written for the Coast Review by a newspaper man some 15 years ago, and was first printed by us. The Pacific Mutual bought 20,000 copies of the article and sent them to all their agents. This order was made at the suggestion of a Southern general agent of the company, who declared it to be the best summary of life insurance benefits he had ever read. Many thousands of copies were afterward printed, duly credited to the Coast Review. The Indicator printed and sold copies—without credit. The New York Life and the Hartford Life have cribbed it. But they are welcome to do so—only we ask the companies not to credit it to the cribbers.

Contrast of Death Claims and Surrendered Life Policies

	Death Claims Paid	Surrendered and Ceased Policies
Ætna	$3,815,386	$1,979,221
Bankers Life	3,605,689	295,646
Bankers of Nebraska	88,233	59,009
Beneficial	24,404	4,977
Capitol	72,569	39,192
Central Life	40,518	44,061
Columbia L. & T.	27,000	4,375
Columbian National	280,962	219,515
Connecticut Mutual	4,572,632	1,121,976
Des Moines	283,354	156,686
Equitable	20,549,535	12,395,372
Fidelity	1,704,742	527,841
Franklin	368,832	355,241
Germania	1,662,105	794,510
Home of N. Y.	1,169,870	691,610
Illinois Life	536,344	198,825
Manhattan	1,260,205	620,977
Massachusetts	2,578,350	959,305
Metropolitan	22,895,366	2,733,639
Minnesota	303,331	77,629
Missouri State	250,451	82,005
Mutual Benefit	6,593,687	2,876,348
Mutual Life of N.Y.	22,813,574	10,758,819
National of U. S.	384,844	215,295
National Life	1,580,405	1,216,695
New England	2,502,681	750,495
New York Life	24,833,201	12,331,582
Niagara	191,064	72,610
Northern	27,480	5,302
Northwestern	10,830,204	9,277,055
Occidental	16,276	3,418
Occidental (N. M.)	26,694	6,305
Oregon	19,051	3,798
Pacific Mutual	898,851	507,079
Phœnix	1,356,490	679,169
Pittsburg L. & T.	1,248,929	796,666
Postal	1,262,614	831,815
Provident L. & T.	2,307,450	1,033,234
Prudential	18,470,830	4,168,557
San Francisco	2,500	147
Security Life of Am.	59,031	90,394
Southern L. & T.	21,906	11,340
State Life	579,870	264,640
Travelers	2,603,772	770,203
Union Central	2,522,426	2,216,918
Union Mutual	784,813	464,878
United States	666,128	356,262
West Coast Life	70,915	9,215
Western Union	29,675	14,872
Totals	$168,795,239	$73,094,723

The percent of surrendered policies to death claims paid was 43.8. Among the giant companies the proportion is largest in the Northwestern Mutual, being about 90 percent. The foregoing table is compiled from the Spectator's Life Policy holder's Index, a copy of which should be in the coat-pocket of every life insurance man.

The Six Life Insurance Giants

	Mortgage Loans	Total Assets
Equitable	$ 99,375,176	$503,867,097
Metropolitan	146,343,953	352,785,890
Mutual	139,649,737	587,130,263
New York	116,298,323	684,684,686
Northwestern	153,563,654	285,575,219
Prudential	57,191,010	258,824,978

	Deferred Dividends Declared	Set Apart for Deferd Dividends
Equitable	$12,621,000	$ *
Metropolitan	7,553,869	355,677
Mutual	15,146,685	75,601,868
New York	11,690,143	83,064,153
Nortwestern	13,105,862	7,709,393
Prudential	4,750,144	24,817,182

* Delay because of fire.

Some of the oldest men, past 70, have been successful life insurance solicitors.

The life insurance solicitor is a profit-sharer without other capital than brains and energy. Can you beat it?

There Should Be a Christian Science Life Insurance Company

A very peculiar American religious sect was founded by a refined and nervous widow who had been a clairvoyant. Her teacher, one Quimby, taught that disease is a phase of mind which may be beneficially altered and become a health phase. The pupil soon surpassed the teacher; and today we have a prosperous organization with numerous adherents, believing that "sickness and sin originate in mortal mind." Genuine science is ignored, the evidence of germ-disclosing microscopes is scorned, by the peculiar people who believe that the repetition of words plus belief will banish pneumonia, consumption, cancer, smallpox, typhoid fever, tetanus, sunstroke, scarlet fever, rabies, measles, rheumatism, gout, goiter, heart disease, toothache, ptomaine poisoning, itch, dyspepsia, gas on the stomach, and every other disease under the sun or the moon.

These people, who call themselves Christian Scientists, are a respectable and prosperous people with nerves and good feedings. One of the senators from California is a Scientist and is not ashamed to say so in Congress.

What we set out to amplify is set out in the caption. Christian Scientists should have a life insurance company of their own. We submit this assertion to the Christian Science Monitor of Boston, and make no charge for it.

It is hardly fair to the Scientists who can cure disease by a habit of mind created by a teacher's habit of mind, that they be charged the same insurance rates as are paid by people who employ doctors and swallow drugs and die from diseases which exist only in their mortal minds. And moreover, it is not fair that Scientists' "dividends" should be diminished by the unnecessary mortality of people who persist in dying of imaginary diseases like spinal meningitis and tuberculosis.

Taking the view of the other side, as becomes an impartial editor, we submit that it is equally unfair to people who employ skilled physicians and kill disease germs with drugs, to group them with people who do not employ educated doctors nor try to kill disease germs with anything stronger than faith. The greater mortality of people who do not employ the aid of medical science increases the cost of life insurance, and diminishes the mortality savings of policyholders who call in the services of a physician when they are sick.

On further thought we conclude that probably our sympathetic worry is altogether gratuitous. The so-called Scientists do not want any life insurance, as disease is non-existent, being a mere figment of the imagination. Scientists, the true kind, die no untimely deaths, which life insurance is designed to "cover" with indemnity for the bereft family. Indeed, the true Scientist "believes" in prosperity, and therefore is prosperous beyond the need of life insurance.

Not needing the protection of life insurance, the members of this new and multiplying sect do not insure now, and would receive The Christian Science Life Insurance Company "with hospitable hands" to an early grave.

Soberly, now, though your medical opinions be ever so orthodox, admit that it is doubtful whether drugging is not as harmful in the life of one man as thought-dosing in the life of another. The one suffers from too much medicine and the other suffers from declining to take any medicine. Which is the greater sufferer, which is the poorer life insurance risk?

The New York Life is preparing to write health and accident insurance, in order to keep the office force busy.

It is a sure sign of a philosopher that he is not a professor of philosophy.—Schopenhauer.

Montana

Reported to The Coast Review

Company	Written	Prem's	Losses Incur'd
Aachen & Munich	$ 509,652	$11,059	$ 7,346
Aetna	2,019,359	44,003	30,072
Agricultural	548,942	12,982	2,129
Alliance	611.966	13,594	3,170
American, N. J.	563,597	11,344	2,165
American Central	1,628,223	39,776	17,397
Atlas Manches'r	292,975	5,993	1,015
Atlas	1,113,769	22,903	13,890
British America	360,752	6,836	2,434
California	923,008	20,532	4,932
Caledonian	460,129	9,776	3,221
Citizens	944,797	21,827	7,899
Colonial	718,305	14,733	6,025
Commonwealth	216,675	4,312	1,919
Com. Union Assurance	1,511,528	29,649	11,862
Concordia Fire	533,677	9,620	2,184
Connecticut Fire	1,890,366	43,874	28,107
Continental Fire	1,177,808	24,540	5,341
County Fire	466,399	8,497	1,944
Delaware	304,058	7,331	4,003
Detroit Fire & Marine	25,070	650	167
Equitable	19,000	356	. . .
Fidelity-Phenix	1,114,840	25,267	12,534
Firemen's of Newark	703,475	12,136	1,420
Fireman's Fund	3,161,385	69,341	31,919
Fire Association	1,422,419	34,796	14,518
Franklin Fire	545,000	9,815	2,794
German Alliance	407,200	8,513	3,597
German-American	1,353,851	27,458	13,600
Germania Fire	1,249,597	27,116	9,874
Glens Falls	537,304	10,949	2,138
Globe & Rutgers	10,200	359	Nil
Girard F. & M.	271,573	5,584	1,103
Hamburg-Bremen	228,426	4,036	4,743
Hanover	694,788	16,191	4,887
Hartford Fire	3,057,084	73,350	20,863
Home, N. Y.	2,935,183	57,407	31,269
Home of Utah	158,650	3,212	23
Imperial Fire	373,266	9,078	1,143
Ins. Co. of North Amer.	1,682,936	41,825	12,323
Ins. Company of Penn.	616,229	10,677	1,906
International Fire	63,225	1,222	. . .
Jefferson Fire	446,452	8,993	5,892
Law Union & Rock	556,453	12,519	6,892
Liv & Lon & Globe, N.Y.	88,775	1,793	1,587
Liv & Lon & Globe, Liv.	2,580,081	50,417	20,747
London Assurance	793,400	18,360	3,578
London & Lancashire	1,075,275	21,701	15,758
Mercantile F. & M.	519,327	11,856	4,408
Merchants, Denver	476,581	11,412	2,716
Merchants Fire Assur	156,760	3,689	56
Michigan F. & M.	406,510	8,412	1,381
Michigan Commercial	478,192	10,004	3,672
Milwaukee Mechanics	750,568	19,596	1,376
New Brunswick	394,602	8,743	1,991
Nassau Fire	135,235	2,956	262
Niagara Fire	605,616	12,394	2,883
National Ben Franklin	11,800	259	. . .
National Fire	1,486,703	26,244	11,007
National Union Fire	753,305	21,207	17,402
N. Y. Underwriters	994,476	20,498	4,125
New Hampshire	605,616	12,393	2,884
New Haven Underwrs.	17,675	371	Nil
New Zealand	706,883	15,125	2,479
Norwich Union	1,425,406	34,305	33,297
North River	443,227	9,620	1,744
Northern Assurance	1,518,171	33,940	19,774
North British & Merc'tle	1,603 498	31,319	15,716
North Western F. & M.	753,164	32,752	24,261
Northwestern National	825,388	19.495	6,107
Orient	454,698	9,814	10,802
Palatine	935,659	19,728	2,443
Pelican	188,536	3,603	1,396
Peoples National	585,815	6,996	1,092
Pennsylvania Fire	902,463	20,194	8,201
Phoenix of Hartford	1,506.748	31,866	8,674
Phoenix Assurance	988,651	22,175	12,392
Providence-Washington	457,435	11,193	4,353
Prussian National	683,536	14,701	6,943
Queen Ins. Co. of Amer.	1,430,818	29,964	3,257
Reliance	325,000	7,826	1,577
Rochester-German	193,432	3,780	1,604
Royal Exchange	1,002,827	20,207	12,884
Royal	3.029,106	64,375	37,582
Scot. Union & National	1,239,332	27,214	13,328
Security, N. H.	609,260	12,365	2,725
Springfield F. & M.	1,731,221	43,808	25,864
St. Paul F. & M.	1,950,209	44,362	15,771
State Assurance	161,746	4,966	4,586
Sun Ins. Office	1,212,380	26,982	6,253
Sun of New Orleans	237,144	5,215	939
Svea	989,180	30,393	11,462
Teutonia	262,955	5,512	955
Union Assurance	966,013	21,441	11,985
Westchester	537,744	13,042	4,346
Western Ass. Co.	355,706	6,456	925
Williamsburgh City	436,225	9,162	1,925
Total Montana	$85,049,823	$1,806,998	$757,046

Average loss ratio 41.8 percent.

—Figures are curious things indeed. A statement of a company or a bank is meaty or dryboney, as the case may be. It depends on the taster. Take the National Union Fire figures frexample. The Connecticut state report says there was an underwriting loss in surplus of $2,595. That's all. The company's loss ratio was 48.0 and expense ratio, 38.2. Total 86.2 per cent of premiums, leaving an apparent profit of 13.8 percent. But the unearned premiums increased $458,650. That's a liability. The premiums increased only $139,569. Therefore a lot of business has been running off the books and not renewing — say a million dollars. If we add the increased unearned premiums to the loss incurred total we have a total of $1,453,116 losses and unearned premiums. This gives a loss ratio of 72.6 percent, which plus 38.2 percent expenses makes the net loss and expense ratio 110 percent of the premiums. The National Union then has apparently a trading loss of $200,000 on the year's underwriting transactions.

The Effect of Fire, Water and Smoke, On a Dry Goods Stock.

From a Paper by Clarence Elton Allan, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

SILKS.

The damage in this department is greatly feared by the merchant, and must be very closely watched by the adjuster. In proportion to the space it occupies, the value is greater than in any other department in the store; and a very small percentage of loss here, would mean a very much larger loss in money, than where the value is not so condensed. The poorer the quality of silk the greater the damage; in fact, if the silks were pure, the damage would be very slight, except in the fancy shades, which would streak or spot. A cheap taffeta or surah is about ninety-five percent cotton, and every color will run, if wet. Silks should be given immediate attention by the adjuster, as the damage accrues very rapidly. The colors running in some of the silk will almost invariably spread to other parts of the stock, and discolor the best grades, which might not otherwise be affected. There is another class of damage caused by the manner in which the stock is kept. With few exceptions, silks are single width and are folded either in yard, meter, or yard and a quarter lengths, covered on the outside with a light weight and pliable pasteboard. It is impossible to keep handling these goods without tearing the covering, and as the tear usually occurs at the double edge, the center of the silk is affected. Dyes running from water damage, would very quickly permeate a whole piece of silk and completely ruin it; especially is this true in the thinner or lighter grades, as the damage in this case being cross-wise of the goods would show in every yard. To get rid of the stain, it would be necessary to cut out a piece in every fold. To prevent some of this unnecessary damage, the insured should immediately examine very carefully every piece of silk and cut off the affected lengths before the damage has a chance to spread.

In goods which are rolled, such as linings or dress goods, the damage even on the double fold, is not nearly so great as in the silks, because by cutting off the double edge, which is lengthwise of the goods, you have two pieces of perfect goods nearly half the width of the original. This statement is not quite as good as it sounds, for the reason that the minute you cut the width of the material you put a limit on its utility. The narrower the raw material the more seams are necessary in the manufactured article; and a great many manufactured articles will not allow joining. Nevertheless the value of this half width material would be much greater than the yard or yard and a quarter length in the folded goods. The smallest loss in this department, unless increased by damage communicated from other silks, will be in the gros grains, wash and summer silks, as these can all be washed. The damage to velvets, velveteens and corduroys is governed by the quality. Velveteens being cotton, the color will run and the pile will be flattened beyond restoration. The silk velvets with cotton backs are affected very much in the same manner; even a few drops of water seeming to spot them badly. I do not think a stock of this size would possess much silk velvet; but, contrary to general opinion, it would not be affected to any great extent by water. If you were to soak a piece of silk velvet in water,

you could take it out, shake it thoroughly and dry it, and it would not show any ill affect. The common method used by milliners to freshen silk velvet, is to hold it over steam. The cheaper grades of corduroy are filled with a glue preparation, and these water will, in small quantities spot, and in large quantities take all the body out. The best grades of corduroy are almost undamageable by water.

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LACES AND TRIMMINGS.

This is a department where the value is great; but if the stock is kept in wooden boxes, the loss will be comparatively slight. Gold and silver are commonly used in the trimmings and should be handled at once, if tarnish is to be forestalled. What are known as gold and silver cloths are very expensive and should be looked for and dried quickly, as they will become a total loss if allowed to tarnish. Any silver or gilt trimming will tarnish from age, if kept in stock for a long time. The tarnish from age is usually general, while tarnish from water will show in either spots or streaks. Mohair braids or trimmings will damage little, if any, from water, except in the bright colors which may run. Water will draw a great many of these trimmings out of shape, as they are frequently made of various combinations of wool, cotton, silk and mohair, and the effect of water is different on each material. When wet, one material will shrink or stretch away from the other and draw the trimming out of shape. The damage to a trimming lace is much greater than to an ordinary wash lace. The actual damage is not greater, but the utility is impaired in the former instance and not in the latter. A wash lace is nearly always put on a garment that will be washed, before it is used; while a trimming lace is puton a garment not intended to be washed; or if washing is necessary the lace will be taken off, washed, and put on again. Very few laces look as well after washing as before, and washing naturally shortens the life of any material. Laces with any dressing or filling are seriously affected by water. Water will absolutely ruin any laces made of fibre. Irish crochet and cluny laces are damaged very little, if any, by water. Point laces are of a peculiar shade, and if washed would probably lose, to a certain extent, that very important characteristic.

CORSETS.

The corset department should be one of the first to be examined Corsets are always kept in individual card board boxes, and for this reason smoke or heat will probably not reach them, but the damage from water is most to be feared. The frames of the corsets are either whale bone or steel, and are covered with various materials, such as twills, batistes, or brocades. The poorer grades of corsets have steel frames, which will rust, and rot the covering, if left for any time. The better grades are whale bone, but there always is at least one steel in the front. Nearly all the French corsets are brocaded, or have light flowered patterns, and water will spoil the appearance of these. Rust will keep working its way through to the surface, and when the corset is worn will spoil other garments. In the better grade of corsets the steel is better protected than in the cheaper grades, and, therefore, is less liable to damage. Corsets are harder to sell when damaged or stained than most merchandise, although unlike some

wearing apparel, the higher priced damaged ones could be sold, if priced low enough, to a person who could not afford the high prices. If so bought the purchaser would probobly take out the steel, wash the corset, dry thoroughly, and put in a new steel. Practically all of the possible damage could be avoided if the stock were handled quickly. The corset should be removed from the boxes and paper and hung on lines to dry. This method of procedure might be objected to by the merchant, for the reason that it is usually hard to identify merchandise if once removed from the wrappings; and in the case of pair goods there is always the danger of unmating. This objection does not hold good in this case, as corsets have the pattern or style number, and the size stamped on each pair, so can, when thoroughly dried, be replaced in the dried boxes or in new ones secured for the purpose.

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RIBBONS.

The manner and position in stock will govern the damage here to a large extent. All the wider widths of ribbon are rolled in ten yard lengths, on a paste board center, or hub, in paper which is made expressly for the purpose to protect them from dust and dirt. The paper is always about an inch wider than the ribbon and is rolled so as to leave nothing but a half a yard of ribbon exposed. When kept in glass wall or show cases the damage is quite light. The bolts of ribbon are sometimes stood on end, on top of each other, and sometimes laid sideways on long racks. The bolts on end are subject to much greater damage than those that are laid sideways, as the water dropping on them will go through the whole bolt of ribbon by way of the open edge, and streak the whole piece. While in those that are laid sideways, it cannot penetrate further than the outside yard or two unless left to soak in. The ribbons so kept must be handled quickly as the paper used is porous and will absorb water. The smoke damage is sure to be light as the smoke cannot come in contact with any great amount of ribbon, due to the protecting paper. All the narrow widths of ribbon and also the velvet ribbon are kept in boxes. The velvet ribbons must be kept away from water which affects them the same as it does the material. In some ribbon departments fancy bows and novelties of all description for woman's wear are made up and kept on display. These novelties are generally made of the most delicate shades and colors and are very perishable, and the chance of damage is very great. The natural damage resulting from shop wear, dust and fading must be eliminated before the fire damage is estimated.

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GENTS FURNISHINGS.

This department is made up of all classes of goods that are used by men. Hosiery and underwear in the men's goods will damage about the same as in the woman's, but are more easily disposed of. Shop wear must be watched for here, and particularly so in a certain class of underwear which comes in shades of brown, blue and pink, as this invariably fades

from being exposed to the light. One feature of the men's department is that women quite frequently do the shopping, and the fact that a garment is damaged will not in many cases deter them from purchasing it if only it be reduced in price. Men's laundry goods, such as shirts, collars and cuffs when damaged will always sell at a fair price, and in the work shirts the damage is very light. The damage to a man's glove is not as great as to a lady's for it is heavy enough to be used in lieu of a work glove. Derby or stiff hats are almost worthless if badly wet or smoke stained, but the damage to fedoras, cloth and soft hats, is much less since they are more easily reconditioned. Work goods of all kinds, trousers, shirts, jumpers, overalls, and gloves are all damaged to a less extent than dress garments.

A ten per cent in a work garment might easily be a fifty per cent damage in a dress garment. The work trousers, overalls and jumpers as a rule have metal buttons, and unless these are cared for, will rust and rot the cloth next to the button, thus materially damaging the garment. Suspenders, arm bands, garters, and any article with rubber in it will be badly damaged as either extreme heat or water will take the life out of rubber. Cheap jewelry and collar and cuff buttons, are mostly of metal and will tarnish. The colors in fancy neckwear will probably run, but the plain colors are better except that men's ties are frequently filled or padded with a wadding which if wet renders the neckwear useless.

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MUSLIN UNDERWEAR AND INFANTS' GOODS.

These are usually kept in glass wall cases and are therefore not so liable to damage; although some parts of the stock are frequently found in pasteboard boxes, often on the floor under the counters. These should be moved off the floor at once and the garments dried out. Water will leave a stain which should wash out in any white goods the first time they are laundered, but which will affect the selling value. If smoke stains a sheer material, and this department is nearly all sheer material, the stain usually goes through to the other side, when radical measures are required to remove the stain. Of course, the fact that goods are white is a big advantage as they can be boiled. It is sometimes difficult to tell the difference between a bad smoke stain and a scorch. If the material is scorched, it will tear as soon as it is handled. A smoke stain will not do this. Infants' goods and muslin underwear are frequently trimmed with ribbons, sometimes colored and sometimes white. The danger of the colors running in these is slight, as wash ribbons are generally used.

WOOLEN DRESS GOODS.

Woolens of all kinds are supposed to be affected quite readily, particularly by smoke. Smoke damage should not be claimed or allowed unless a trace or discoloration is evident on the material. Of course the porous or loose texture woolens will take the odor of smoke, even without discoloration, but this odor will leave the material, if given a chance in the fresh air. You have probably noticed the odor of smoke very strongly without a stain showing; but if you will recall the circumstance to mind, you will remember that this was in cases where the material was so dark

that smoke could not show anyway. Woolen dress goods are quite damageable when many light shades are used, as is the case at present; but they are mostly solid colors. They are all covered on the outside with a heavy wrapping paper, and only the salvage edge is exposed. In a well kept stock, the smoke will not get much chance to reach the light colors; but water will damage them materially. Similar trouble will be encountered here as in the silks, due to colors running, but not to the same extent. In plain colors, such as dress goods are usually made of, the colors are not nearly so likely to run as in silks, where one piece may have half a dozen colors, and if one of them runs the whole piece will be spoiled. A feature we have to contend with here is shrinkage. The different weaves are affected differently, the looser the weave, the more likelihood there is of shrinkage. What is known as flannel cloth is a very loose texture, and heat or hot smoke will draw it up or shrink it. Broadcloth is affected by water which spots it; but all wool will not spot as much as the cheap grade. What is commercially known as union, is part cotton and part wool and water is sure to both spot it and spoil the nap. The adjuster must not be deceived into making allowance on some of the opera shades, where the damage has been caused by fading. If these light colors are kept in stock any length of time they are sure to fade, even through the paper covering. I have seen a mauve and some shades of purple and plum fade perceptibly, even when kept in a card board box where the light could strike the box.

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WASH GOODS.

These are less liable to damage from water, as they are made purposely to wash. But there is always the danger of colors running and the term "wash goods" is in many instances a misnomer. The better grades of wash dress goods are kept in the same manner as silks, and the same class of damage obtains. In all of the sheer materials a dressing is used to stiffen and give body to the fabric. If they are wet, even granting that the color will not run, the damage will still be considerable as the fabric will lose its body. This material will launder and look well; but the fact that it has lost its freshness will impair its salability.

The wash fabrics of the present time have various finishes; the most common of which is the mercerized. This is a hard gloss finish put on the cotton thread to make it appear like silk or linen. This finish is supposed to withstand washing, but it will never look the same after it has been laundered. Hence the damage from water will be much greater than in an ordinary fabric without fancy lustre. Shrinkage must also be watched for. A cheap quality of gingham will shrink as much, if not more, than any other fabric. The adjuster must not let any shop wear be passed as smoke, fire or water damage. All the so-called party colors, if kept near a strong light are very likely to fade or streak.

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A merchant should not allow any case or fixture to come into contact with the walls. An inch air space would be sufficient, and all goods or boxes containing merchandise should be kept off the floor at least two or three inches. If these simple precautions were taken much unnecesary damage would be eliminated.

Fire Prevention Day in California

At the F. U. A. P. meeting in January T. J. A. Tiedemann advanced the idea of a fire prevention day in California, also, in accordance with the recommendation of the National Insurance Commissioners' Convention. The intention, however, was to precede the governor's proclamation with educational literature and united efforts; but, some busybodies, anxious for notoriety, got the friendly ear of the governor and persuaded him to issue an untimely proclamation, making April 18 a state "fire prevention day." The result, notwithstanding the hurried address of the Fire Underwriters Association of the Pacific to local agents, was a flat failure. Nothing was done in any organized and effective way. Probably next year some tangible results will be shown.

Clean-up States Have Increased Losses

Several states unfortunately situated east of the Mississippi river have "fire prevention days," and general clean-ups; but it is a remarkable fact that since these days were proclaimed the fire losses have been increasing abnormally and the underwriters have been losing money. May we therefore, now that California has a rubbish clean-up day, expect its fire losses also to increase?

The deep rate-cutting companies should take warning.

The Interior Normal Loss Ratio

California's normal "interior" loss ratio is 55 percent of board rates, but the assassination underwriters are writing "interior" business at half the board rates and paying 30 percent commission for this business, either to the foolish agent or the equally foolish property-owner.

Cutting Rates in Two

Do some figuring yourself. Slashing rate, 50 cents; losses, normal, 55 cents; expenses, 45 cents; total outgo, $1.00; income, 50 cents. Will such rate-slashers pay losses in full? They will not.

The Deep Slasher

Meantime, the general agent of the slasher does an increasing business, has for a time a seeming low loss ratio, draws his contingent for a brief while, and then is superseded by a new man with a new contract, who takes up the burden of losses and compromise settlements.

No non-board company can make deep cuts of prevailing rates on this Coast and pay losses in full — not for long, surely. Prevailing rates may be merely "shaved" by good underwriters operating at a low expense ratio; but there are few underwriters able to pick out the temporarily preferred business and secure it at a reasonable cost.

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85 Per Cent

The National Union got "soaked" in Montana with a loss ratio of about 85 per cent.

Ten More Fire Companies Will Retire This Year

The names of ten fire companies which will retire from business between June 1 and January 1 are printed in the Coast Review Fire Chart. Study the figures and you can pick 'em out.

Seattle Water Supply.—The manager recently visited the scene of the break of October, 1911, in the main line pipes of this supply near Landsburg. The washed-out bridge has been replaced by a substantial pile bridge extending further into the banks of the stream apparently of excellent construction. The banks upstream have been protected with heavy timber cribbing filled with rock and are sufficient, it is believed, to protect the banks. The flow of the stream is now at right angles to the bridge, which was not the case at the time of the washout, the failure of the previous bridge being due to the deflection of the flow of the stream against one pier. The large local storage within Seattle limits 242,068,000 gallons together with the pumps ready for service maintained at Swan Lake, daily capacity 15,000,000 gallons, and the old pumping station at Lake Washington, capacity 4,000,000 gallons per day are, it is believed, sufficient to tide over any delay incident to further trouble in the main line conduits supplying Seattle, both of which are now in use.—F. H. Porter, Manager Fire Underwriters' Inspection Bureau.

Where the Companies Write — See Coast Review *Chart's* Business by Agencies.

This is the 21st year of the existence of the Geo. H. Tyson general agency department.

The Phoenix of London is now writing automobile lines in this country.

Unfamiliar Facts About Fire Insurance Charts

Fire insurance charts are very misleading, except to the initiated who can read between the lines. For example: losses paid afford no indication of the company's actual loss experience. But neither do losses incurred. The president of a successful Eastern company wrote us, complaining of "paid" losses instead of "incurred" losses. At first we agreed with him that incurred figures were the better, being the actual losses for the year. On further thought it became evident that incurred losses were equally misleading as to a company's actual loss ratio. The true loss ratio, and the true index of the company's underwriting experience, is based only on the proportion of losses incurred to premiums earned. A "rule of thumb" for the broker and agent and the insured might well be this: to find the actual loss experience of a company, divide the losses plus two ciphers by the previous year's premiums (if less). Thus if last year's premiums were $1,000,000 and the previous year's $700,000, divide the $500,000 losses plus two aughts by $700,000. The result is 71.4 loss ratio, which is about the true ratio, instead of the 50, as indicated by the $1,000,000 premium income. In other words, nearly all or quite all the increased premium income is unearned. Assets, too, are misleading, because they cannot be applied to the payment of losses — not as a whole; for the reinsurance reserve cannot be touched for conflagration and other losses. It might be wise to prohibit the advertising of anything but the policyholders' surplus—which alone is liable for losses. The policyholders' claim for unearned premium is a preferred claim: the unearned premiums are not liable for conflagration losses, though some part of the commission reinsurance thereof from 25 to 40 percent, may, by consent in the absence of connivance, be applied to the payment of loss claims. In considering liabilities, we are dealing only with the technical liabilities set up by the inexperienced chumps who are state legislators and state insurance commissioners. There are other but very real liabilities, towit: the conflagration liabilities and the loss liabilities of inadequate rates. No chart does or can take these into consideration. No law requires a company to state its conflagration liabilities in the congested districts of large cities. Perhaps some day the law will do so, and require companies to set aside and maintain a conflagration reserve as a liability. We hope so. Dividends paid are misleading, too; since, except the Coast Review Chart 1912, no chart shows the relation between dividends paid and stockholders' funds. Total expenditures and receipts of foreign companies are misleading insofar as they include receipts from and remittances to the home offices. These figures mean nothing, since they are a part of the transactions of the investment department. Expenses which include realty improvements and repairs are not a just part of the expenses of underwriting and should not appear in charts.

—To Inquirer. — The best whitewash is said to be found on the left bank of the Potomac. It will not resist firing, however.

—That little figure after decision brevity in the Coast Review Chart refers to the page in the Coast Review containing the decision and naming plaintiff and defendant.

—Burning. — Art studios, cold storages, hotels, macaroni plants, millinery stores, jewelry stores, brick works, poolrooms, broom factories, schools, cotton mills, apartment houses, machine shops, summer hotels, lumber yards, drug stores, clothing stores, furniture stores, printeries.

Fire Insurance Upon the Continent of Europe.

From a Paper by Victor C. Gollmick, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific.

RUSSIA.

Previous to the year 1896 insurance business in Russia was carried on by private stock companies who reinsured their surplus amounts with foreign companies by means of reinsurance treaties. About that year however, the government being of opinion that too much money found its way into the coffers of foreign competitors, fomented the cry of "Russia for the Russians," and in conjunction with the native companies, worked up an agitation which culminated in the formation of a National Reinsurance Company, with a capital of Rs. 6,000,000, one-half of which was subscribed by the Russian companies, and the remaining half by the public. This National Reinsurance Company guaranteed 20 per cent of all Russian companies surpluses.

Now, it is forbidden by law to insure outside the Empire against the risk of fire, any property located therein, the fine for a breach of this law being 3 per cent of the amount insured, for each insurance year. There is, however, kindly excluded from this law insurance on property, the acceptance of which has been declined by all Russian fire insurance companies for any legitimate reason of their own, and also property for which a higher rate than 2½ per cent has been usually charged. All fire insurance on property in Russia therefore had to be offered first to the native companies, who, if they accepted it, were obliged to reinsure 20 per cent of any surplus above the amount retained by them for their own account, with the National Reinsurance Company—of the remaining 80 per cent of any surplus, 30 per cent had to be ceded to native companies by way of reinsurance, and 50 per cent might be reinsured with foreign companies.

At first sight the restricted sphere of this reinsurance might appear startling, but we must bear in mind that in Russia as well as elsewhere on the continent of Europe, it is perfectly understood that a company accepting business by way of reinsurance, is quite at liberty to provide for it as it likes, and either retain it all, or pass it on to another office or offices at a profit. Sub reinsurance thus became the rule. Subsequently a modification of the law took place, and for a few years 20 per cent of any surplus had to be reinsured with the National Reinsurance Company and 16 per cent with native companies, the remaining 64 per cent being reinsurable with foreign companies if desired. Some ten years ago, however, this system of protection has been done away with and I understand that Russian companies may now place their surpluses with whomsoever they please, and although several companies from patriotic motives still use the National Reinsurance Company and other native companies in preference to their foreign competitors, the greater number have reverted to the original practice of disposing of their surplus lines by means of treaties with foreign companies.

AUSTRO-HUNGARY.

The system of "Recours" insurance is not used in Austro-Hungary, neither as yet is that known as "chomage" or consequential loss insurance; indeed the latter is strictly excluded from manufacturing risks, and

the only approach to the idea is in the insurance of house rents which is carried on by some companies.

Long term policies are issued frequently for terms of five, seven, or ten years, premiums being either paid in advance for the full term or else annually. Reductions of premiums for long term policies are different in several ways for manufacturing and simple risks and in different provinces, but an approximate standard may be quoted as follows:

(a)	If paid in advance—For a term of	5	years	1-5	off
	"	7	"	2-7	"
	"	10	"	3-10	"
(b)	If paid annually— "	5	"	10 %	"
	"	10	"	20 %	"

The policy holder has not the right to withdraw from the contrac before the expiration of the agreed term, and the company has full power to enforce the payment of the premium for the whole term. If, however, the company desires to cancel the contract, the policyholder is entitled to a reimbursement of the unearned premiums paid in advance, inclusive of long term reductions.

Annual policies may, of course, also be effected, and these are renewable by receipt or certificate, as in England.

When effecting an insurance, the insured may fix any amount that he likes, as the sum to be insured, as it is not necessary, as in some other countries, to have a valuation of the property made beforehand; in case of loss, therefore, the sum insured is not the basis of settlement, but the value of the property. Sometimes, however, in the case of manufacturing risks, a special valuation is made previous to insuring; even then, however, the basis of settlement is the value of the property.

The policy conditions of all companies are based upon the usually accepted lines and the average (coinsurance) clause is always included.

GERMANY.

Insurance institutions controlled by individual federal states are exempt from income tax and stamp dues.

In certain cases it is obligatory to insure with these insurance institutions, and, as an instance may be cited the Hamburger Feuer Kasse, which operates exclusively the insurance of buildings within the municipal area of the city of Hamburg, and all insurances on buildings in that district must obligatorily be offered to that institution.

In dealing with the public the insurance company is bound to produce to the intending insured, before the execution of the contract, a copy of its general insurance conditions, and, in the event of these being in any way restricted or curtailed, the insured must beforehand be advised thereof and must signify his agreement thereto in writing.

Besides the private and mutual companies, of which there are a great number in Germany, there are also numerous state insurance institutions, some of which are monopoly institutions (Stadtische, Land or Gemischte Feuerkassen) whilst others, not possessing a monopoly, are known as Stadtische, Landliche, or Gemischte Societaten.

These state institutions, notably the one in Hamburg, were amongst the earliest efforts at insurance protection in Germany, which shows us that

the idea originated from the principle of communal interdependence and not from commercial enterprise.

The whole trend of the federal law is to protect the insured specially; and therefore many things that were customary at one time have been modified. For instance, it used to be permissible for a company to cancel the policy without return of premium if a loss occurred amounting to more than five times the figure of the premium; but now an insured can appeal to the supervising bureau against such a course of procedure, which, of course, has nothing to recommend it. Apart from this influence, however, and the ordinary variations which are unavoidable in very large areas, the general practice is much the same as that prevailing in Austria. "Recours" insurance is not in use, neither has chomage or consequential loss insurance met with much favor as yet. Long term policies are constantly being issued and are payable in advance for the full term or annually. Reductions of premiums on such policies vary in different parts of the empire, but an approximate standard may be quoted as follows:

1 free year on a policy for 5 years } premium payable
2½ free years " 10 ,, } in advance

Long term policies payable annually usually have only a very small discount allowed, and sometimes none at all, and the insured must give three months notice to obtain the company's consent if he wishes to cancel the policy at any renewal date.

* * * *

This valuation is generally made by an expert and is estimated to hold good for a certain period of time, after which the property must be valued again. On effecting insurance the expert's valuation is produced as a proof, and in many cases the name of the expert as well as the date of the valuation is specified in the policy. In the event of loss the said valuation is taken as a basis and the loss is paid less depreciation. In the case however of state or municipal insurance institutions the insurance is usually fixed obligatorily in accordance with a valuation.

The settlement of losses is taken in hand very seriously in Germany, and is indeed, in most instances, quite a scientific business. The average or pro rata coinsurance condition is included in all policies.

NORWAY.

The question of insurance protection has occupied the minds of the Norwegians for many years, and as early as the year 1767, a public fire institution known as "The General Fire Insurance Institution for Buildings" was ordained by Royal Decree. In this institution, which still exists, and is on the mutual basis, buildings throughout the country are voluntarily insured against damage by fire. The law and rates governing its working are made and fixed by the government, and its administration is vested in public authorities, the most important administrative questions being decided in the last instance by the King. At the close of the year 1903, the institute having a total sum insured of about £75,000,000, was divided into separate departments, one for the scattered dwellings in the country, and the other for the town habitations. Almost the whole of the

dwelling houses in the Norwegian towns are insured in the Institute, the total insurances amounting to about £53,000,000. The premium, which by law is imposed upon the members of the Institution, is calculated according to the nature of the construction and the uses of the buildings insured, on the basis of the results shown over certain periods, and is reasonably low. As the ordinary premium however is not intended for the purpose of securing an accumulation of funds to meet exceptionally heavy and unforeseen losses, the law provides for the imposition of additional premium on the same principle as the ordinary premium above mentioned. That the members may not be too heavily burdened, the payment is spread over a number of years, say five, so that the fire premiums for those years will not be raised to any appreciable extent. In order to do this, it is necessary to raise a provisional loan, the security for which is provided for as follows: By law the fire premium, ordinary as well as additional, constitutes a first mortgage on the properties insured, in the same way as the public rates and taxes. There is thus a preferential mortgage on the properties insured for the installments as they fall due, and if the owner does not pay within the limit of grace, the property is distrained—consequently the lenders have indirectly ample security for their money.

Valued policies, i. e., when the property is valued before insuring and the sum insured is fixed according to such value, are in common use. In case of loss the sum insured is the basis of settlement, with a deduction for ordinary wear and tear.

There are two classes of fire insurance companies in Sweden, the "Joint Stock," and the "Mutual," the latter being apparently the first to originate. Insurance companies must be duly registered and the capital is fixed according to the nature and extent of the business intended to be carried on. No license fee is required, but there are certain taxes payable to the state or to the municipality. There are no stamp duties, except on shares when a company is organized or its capital is increased. The fire companies are under state supervision by the "Insurance Inspection Bureau" (Forsakrings Inspektionen) and the law governing insurance practice generally (Lagen em Foesakringrorelse) is dated 23rd July, 1903. State fire insurance is not known in Sweden, there being but one state insurance institution in the kingdom, and that for accidents only.

The system of "Recours" insurance is not used, in consequence of their being no legal necessity, but chomage, or insurance of loss of profits, has gained a footing and is now accepted by most native companies.

When effecting insurances, the proposer is at liberty to fix any sum he chooses on his property, the actual value being only required to be ascertained in the event of loss. Long term policies are common, and are, with few exceptions, payable in advance for the full term. The circumstances under which they may be determined are usually detailed in the printed policy conditions. Ordinary annual policies are renewable as in England. The condition of average (coinsurance) is used in all policies and reinsurance routine presents no distinctive features from that prevailing in other parts of Europe.

Insurance figures are nearly always misleading, especially in a growing country and of a growing business. Often a prosperous seeming is a delusion.

FIVE YEARS' COMPANY TOTALS---AMERICAN FIRE BUSINESS

American Companies	*Net Prems. Received*	*Losses Paid*	*Loss Ratio to Prems.*
Austin Fire	$ 1,056,906	$ 666,434	63.0
Camden Fire	6,884,886	3,352,842	48.6
Delaware	7,277,397	4,062,126	55.8
Dixie Fire	3,541,229	2,392,823	67.5
Equitable F. & M.	4,014,184	2,560,911	63.7
German Fire	3,454,671	1,836,000	53.1
Ins. Co. State of Pa.	4,720,086	3,210,155	68.0
Jefferson Fire	4,468,675	2,601,699	58.2
Lumber	1,601,939	1,066,929	66.6
Nassau	2,765,118	1,620,142	59.3
New Hampshire Fire	10,629,266	5,686,189	53.5
Pacific Fire	2,185,003	1,292,564	59.1
Providence-Washington	13,428,962	7,603,858	56.6
	$66,028,322	$37,952,672	57.4
Foreign Companies			
Aachen & Munich	$ 5,313,638	$ 2,724,302	51.2
Caledonian	7,128,430	3,788,326	53.0
Palatine	8,238,654	4,741,648	57.5
State Assurance (Liverpool)	571,139	357,119	62.5
Union Assurance	2,357,274	1,320,041	56.0
	$23,609,135	$12,931,436	54.7

The Liverpool & London & Globe Moves

From Coast Review Extra

The 514 California ground floor offices, for years occupied by the Ætna, have been rented for one year by the Pacific department of the Liverpool & London & Globe. The demolition of the old "Globe" or "Pacific" building will be begun at once, preparatory to the erection of the new "bank-like" and very handsome "L., L. & G" for "own use only" building.

The Yorkshire Fire has recently lost $100,000 and possibly more, net, in three marine disasters.

The Scottish Union & National has begun work on its new Hartford building.

Delaware Ins. Co. stock has recently fallen from 25 to 17.

40 Years

From Coast Review Extra

Western Manager G. H. Lermit of the Northern Assurance Co. completed 40 years of continuous service with that company recently. The office and field forces presented him with a handsome gold watch, inscribed with a statement of the occasion. Mr. Lermit began insurance work in the office of the Northern in London, when a boy.

Some 300 or more fire insurance men met in Columbus, O., recently. The California locals, including the hot air artists, mustered scarcely 50 at their recent confabfest.

The Arizona solons "killed" the insurance tax bill. Probably they have a worse measure in view.

TO THE WORLDLY COAST PRESS

WE FEEL for you with a fellow feeling for there are memories of the Washington hand press, the frisket, the lever, the hand roller, the molasses and mucilage and brass cylinder, the lye-pot, the standing horse job, the circus page advertisement, the county printing, and the shy pay on Saturday night for the knight of the stick and rule. Now you will trust us. ¶ We ask you to pay—you have the quoin — more attention to insurance news and fax and figgers; for insurance means guaranty, and guaranty is the security which is at the base of society and business. ¶ When a worthy citizen suffers an accident or has a fire or up and dies, state the amount of his insurance and name the insurer. If you mention state premium totals and losses also mention the 42 percent expenses, taxes and increased unearned premiums. Do not fall into the gross error of assuming that the difference between premiums and losses is profit. A San Francisco daily paper was guilty of that error; and two state governors in their messages to the legislature ignored commissions, expenses and special taxes and told the simple-minded legislators that the difference between premium income and loss outgo was "clear profit." ¶ In life insurance the law requires the yearly setting aside of a part of the premium as a reserve to meet the mortality liabilities of the future. Bear this fact in mind and you will not be "astounded" or "amazed" by the great difference between premium receipts and payments to policyholders plus expenses. Life insurance is growing, and policy claims generally do not mature for years. ¶ There are insurance fakes and fakers. Look out for them! Expose and denounce them! If the 41-year-old ever young Coast Review can aid you it will do so cheerfully. Try us and see. Write for information as to companies. schemes and men. If you will copy some of the articles in the Coast Review you will wake up every local agent in your town. ¶ When you have glanced at this number, hand it to the next brightest agent in town. The brightest insurance man is already a subscriber. Write to us.

Epigramma Cunninghamma

There is an unpleasant influence from off-hand, over-generous settlements. It doesn't look business-like and is suggestive of fire insurance being "an easy mark" with possibilities in case of larger losses which may tempt a hard-pressed or mercenary man, or unmitigated scoundrel.

A notable professional incendiary who finally landed in a Massachusetts prison because of his fraudulent claim against the Glens Falls, confessed that the careless, ignorant and hasty adjustment and considerable over-payment of a damage to his small stock of merchandise started him on his career of defrauding fire insurance companies.

All losses, large or small, should be carefully and deliberately settled on the same business-like basis and by same methods as in other transactions between men, and liberality, benevolence or sentiment are not factors in strictly business dealings.

Every claimant is entitled to a square deal, and full payment of actual loss under the conditions of a fire policy is a square deal.

Telling the truth is a splendid habit, but there are those who refuse to be a slave to any habit.

Good sign for an insurance office, this of a western business man: "Come in without knocking and go out the same way."

Some years hence an applicant for accident insurance may be met with the questions, "Do you motor?" "Do you aviate?" and if answered in the negative, will be told, "We have discontinued insuring pedestrians."

First Special Agent. — Why is our agent Smithers looking for a cashier? He had a new one the last time I visited him.

Second Special Agent. — That's the one he's looking for.

A joker of an agent wrote his company as follows: "The insured under Automobile Policy No. . . . lost control of his machine a few days ago, and it was a total loss. The sheriff took it."

The high fire loss aggregate of 1911 was attributed to the long period of dry weather, and the still larger fire loss so far for 1912 is charged to the severe cold weather and high winds, so it appears that the business of fire insurance is somewhat "under the weather."

REFERRING to a life company not now in existence a San Francisco manager wrote us:

Answering your favor of the 29th ult., re . . . Life, I am sorry to state that my experience with them leads me to think that they do not adhere to even the most ordinary ethics of the business in conducting their affairs.

As far as my experience has been concerned, they immediately started out with the object in view of building up their agency ranks by tearing down those of other companies. They first began by using the telephone in asking appointments or interviews with my different agents. This they followed up by mailing each of my agents a copy of a paper, which invariably contained numerous announcements that various agents of this, that or the other company had joined their ranks, owing to better contracts offered by them, etc., *ad nauseam*. These papers were first mailed in regular newspaper covers, but now they are being sent out in blank envelopes, sealed, and with letter postage. When it so happened that an occasional weakling bit at the golden bait, he was informed of the vast benefits accruing to an agent who worked directly for the home office instead of through a district manager, and was quoted commissions ranging from 60 percent to 80 percent with large guarantees (?) and large (?) renewals.

The Sort of Business That Sticks

SUCCESS in writing ordinary that will stick depends 90 percent upon the salesmanship and 10 percent upon a knowledge of the business. Know your rate book; know your contracts; but above all, know this: Technical knowledge will neither find business nor close it (says Fred S. Graham of Seattle in Prudential Record). Any fellow with a license to sell life insurance can stand up and tell a man that he ought to have protection. Some men can eliminate the feeling that "I ought to have protection," and put in its place the sense "I want protection—the very protection you offer—and I want it now." These men are salesmen.

In playing for big game, engage your prospect's mind in some line other than insurance until you have gotten his attention and good will, and then drift into insurance. You can do this in ten minutes.

When you start the subject of insurance, show yourself a master of the situation, "a workman that needeth not to be ashamed." Your very ability will thrill him, awaken in him new courage and give him a broader and brighter outlook for his own future and at the same time will secure for you his signature to a $3,000 or a $5,000 contract, where heretofore he only dared to think of $1,000. You have done a piece of work that The Prudential has a right to be proud of, and at the same time you have made a better citizen out of your prospect.

Be broad-minded. Cut out the thought that the world owes me a living. Listen to this: "I owe the world a life." Be a man that men want to meet. If a man feels that meeting you gives him new strength for the every-day duties of life, you will get many an interview, many an application, many a policy, and in years to come the gratitude of many a widow and orphan—in short, you will have many a joy that cannot be had by the narrow-minded man.

A Fetching and Convincing Illustration

MAKING your prospect realize his responsibility to his family through his earning capacity, is one of the strongest points in closing larger cases that can be used (says F. L. Fair in Prudential Record). Place his earning-power squarely up to him. The average man with a salary of from $1,000 to $2,000 per year, at age thirty, has expectations of life of thirty-five years, which would represent an estate of $35,000 or more. Use the illustration that if he owned a house worth that amount of money, would he allow it to go uninsured? Follow this up with the point that within himself he has a working organization worth more than that amount, which would prove a total loss to his family if he were called from the scene of action suddenly.

Tactfully call attention to recent claims paid in the neighborhood, where a small percent of the insured's salary was invested in life insurance and the benefit now accruing from his action to his family. Having made him realize his responsibility, there will be very little trouble in closing him for a larger policy.

In German, "dorf," a village, is spelt with a single "f," but when a name or part of a name, as "Leidesdorff," it is spelled with a double "f."

LIFE INSURANCE GAIN FIGURES

Name of Company	Gain in Legal Reserves	Excess of Income	Income Gain over Reserve Gain
Ægis	$ 27,154	$ 19,593	$ —7,561
Beneficial	86,101	115,495	29,394
Capitol Life	156,214	137,824	—18,390
Columbia Life & Trust	18,390	30,085	17,198
Columbian National	1,670,959	1,717,591	46,632
Continental Life & Trust	108,498	103,511	—4,987
Connecticut	487,758	444,294	—43,464
Equitable Life U. S.	9,455,758	10,620,781	1,165,023
First National	35,101	16,868	—18,233
Fidelity	1,994,143	2,451,745	457,602
Germania	1,273,956	1,486,476	212,520
Hartford Life	387,330	326,608	—60,722
Home of N. Y.	1,231,122	1,416,066	184,944
Idaho State	13,973	6,088	—7,885
Manhattan	237,958	408,112	170,154
Mutual Benefit	10,083,433	9,377,587	—705,846
Mutual Life	11,448,623	16,183,556	4,734,933
National of U. S. A.	—418,874	—398,577	. .
Northern Life	87,016	78,651	—8,365
Northwestern	13,035,360	11,749,773	—1,285,587
Occidental	94,403	108,150	13,747
Oregon Life	97,324	92,760	—4,564
Pacific Mutual	2,035,182	2,561,816	526,634
Prudential	24,263,541	31,793,654	7,530,113
Reliance	389,601	195,691	—193,910
Security of N. Y.	530,633	436,266	—94,367
Travelers	3,321,624	4,307,845	986,221
Union Mutual	678,853	792,249	113,396
Western Union	154,036	182,268	28,232

—Means minus.

The old "board contract" has a new disguise by the Cherokee Life of Rome, Ga. The noo name is "income certificate." Shares are $100, with 6 percent interest guaranteed, but in the event of "liquidation" the claims of policyholders must first be paid.

Pennsylvania.—The Reading Mutual Life of Reading, has been swallowed by the Home Life of America, of Philadelphia. The Reading was predigested. Another small Pennsylvania mutual will probably be amiably absorbed.

Virginia.—The Appalacian Life, new, is already impaired.

The New York Life is removing or reducing restrictions on many hazardous occupations. This is singular "liberality" for a company that professes to be turning down good risks because the New York law restricts the volume of new business.

C. L. Williams of Kansas, a general agent for the Equitable and vase winner, has departed between two days, leaving mourning creditors.

Liverpool & London & Globe Insurance Company

The net fire premium income last year of the Liverpool & London & Globe Ins. Co. was $14,198,360. Net losses were 55 percent. The net accident premium income was $1,461,015.

The company has $1,228,200 paid up capital, $20,101,920 life department funds, $58,371,415 total funds. In round numbers, after deducting debenture funds and other liabilities, the funds liable for fire and accident claims amount to over $31,000,000.

Turning to the Coast Review Fire Chart for further information we find that both the United States and the Pacific departments are flourishing, with increased resources and larger premium receipts.

The United States branch has $13,784,521 assets, $8,393,317 premium income, and $7,703,100 reinsurance reserve. The surplus is $4,481,989, and the surplus of good reputation is exceedingly large and quite inexhaustible.

The Pacific department wrote $1,039,816 premiums last year, with less than 34 percent losses. Manager John W. Gunn and Assistant Manager R. P. Fabj are liberally adjusted to their new positions and already seem to the manner born.

Granted Autonomy

From Coast Review Extra

The Brokers Exchange of San Francisco, by the practically unanimous vote of the Board of Fire Underwriters of San Francisco, has been made a wholly independent organization and can now discipline its own members. This autonomous or independent authority is better for all concerned, and will have a wholesome effect on the members who have been lax in the observance of rules.

Texas. — The Imperial of Denver is entering this imperial state.

Annual Meeting of the Board of Fire Underwriters of the Pacific

At the recent annual meeting of the Board of Fire Underwriters B. Faymonville of the Fireman's Fund and Whitney Palache of the Hartford Fire were re-elected president and vice president respectively; and Edw. Mohrhardt, secretary. The re-election was expected as a matter of course. New members of the executive committee are John W. Gunn, James Wyper, James C. Johnston, A. G. Sanderson, E. H. A. Correa. The "holdovers" are B. J. Smith, T. J. A. Tiedemann, Arthur Brown, C. C. Kinney, (chairman), W. Irving, J. W. Cochran; and B. Faymonville and W. Palache, ex-officio. Retiring members are Rolla V. Watt, Geo. W. Brooks, Geo. W. Dornin, A. W. Thornton.

The governing committee consists of D. Miles, Edwin Parrish, Frank Avery, W. Speyer, T. Conroy, J. F. D. Curtis, E. C. Morrison. The latter four were re-elected.

The New Orleans Sun Will Shine No More

Where there is smoke there is always some fire. There was a bit of "smoke" about the Sun of New Orleans — a rumor that offers to buy the company were being entertained. This rumor was denied. But soon after, came the definite report that the Sun of New Orleans had reinsured all its business in the Royal and would retire. The New Orleans company was organized in 1855. In the past year its loss ratio and expense ratio make a total of 108.4 percent. Expenditures exceeded income. This company returned to the Pacific Coast about three years ago, and entered the agency of C. A. Henry & Co., writing good business with a loss ratio of only 31 percent. On January 1 this New Orleans company had $1,209,667 assets and $126,681 net surplus. The stockholders will doubtless recover something more than their $500,000 capital.

The National Association of Locals appears to be of no service to local agents anywhere in the Pacific West. It is not worth a penny of sustenance nor a cent of subscription — because it does nothing to stop the wild and demoralizing practices of the Assassination Underwriters' companies.

Fire Insurance's Place In Making Business More Sound

By Philemon L. Hoadley, President of the American Insurance Company

"First the fire
Then the smoke;
No insurance?
Then you're broke.
Rate so high?
May be true,
But not as high
And dry as you."

Fire insurance is a dry subject for the ordinary reader, but a thrilling one for the individual whose life savings are placed in jeopardy by a fire in his own premises or threatened by a neighboring conflagration. He then thinks of his creditors, of his family, of his employees and all who are depending upon his solvency for support. Under such conditions fire insurance policies become a live issue, restore peace of mind and repay many fold the heavy expense of their maintenance.

In the early part of the nineteenth century there were very few fire insurance companies in the United States. Some English companies established agencies here, but, as a bitter feeling still existed against England, their fire insurance companies could gain no foothold. Then it was in the year 1810 that the first fire insurance company was organized in Newark and that company is still with us and doing a prosperous business.

Many years later other Newark fire insurance companies were incorporated until in 1875, soon after the great Chicago and Boston conflagrations, there were fourteen Newark companies competing for local and agency business. Of these fourteen only the three original companies remain. The eleven failures give the best evidence that the fire insurance business is not so immensely profitable as premium payers imagine.

Some few shrewd, experienced and conservative managers make large profits for their companies, but the great majority have found the business extremely unprofitable and many have abandoned the venture. The fire insurance graveyard is a large one.

It has been claimed that fire insurance is a trust and a monopoly, which claim is absolutely false. There are several hundred companies in the United States and competition between them to secure business is sharper than in almost any other line. Every company is striving its utmost to influence agents and brokers to favor it with their good business and not infrequently rates, commissions and rules of all kinds are waived in this fierce competition.

The fact that all charge the same rate is no evidence of a trust, but an indication that this rate is based on past experience and that companies which expect to survive should not and can not accept less.

The fire insurance business is certainly not a monopoly, for any one can organize new companies if they can secure the necessary capital to embark in such a hazardous undertaking. It requires no expensive plant or patent processes — simply cash, which, backed by conservatism and experience, should produce satisfactory results, notwithstanding the many failures.

Five Years Fire Company Totals

Did you fire men thoughtfully glance at our 5-year table (page 228 May C. R.) of American fire business? Significant totals, because in the 5 best years ever. Excepting those companies reporting decreased or nominal increased premiums, the loss ratio is less than the actual loss experience. The 51 is probably 53, and expenses to earned premiums 42, making the underwriting outgo 95 percent of the earned premiums in the most favorable period in American fire underwriting, during half of which the rates were 25 percent more than normal and at present. Underwriting profit prospects in the next five years are foggy; yet the wildcat companies and agencies are cutting rates in two and rebating to the insured besides.

Personal.—G. M. Robertson, an employee of the Board of Fire Underwriters of the Pacific, has been elected vice president of the National Fire Protection Association. Mr. Robertson is one of the leading authorities on the subject of fire protection.

W. T. Isted, adjuster of Seattle, is in town. He says the big Sound city is flourishing, with increased bank deposits and other signs of prosperity.

R. D. Hunter, an old time Oakland, Cal., local agent, died last week. Some months ago he was seriously injured by the fall of a life-boat on a ferry-boat.

Continental Casualty Refused to Pay for Sunstroke

The death of a collector by sunstroke while pursuing his work on a hot day was not within an accident policy insuring against death by sunstroke due to external, violent, and accidental means. — Bryant v. Continental Casualty Co., 145 S. W. 636. What's the good of a sunstroke clause in the policy of this claim-fighting company?

Accident

Payment of annual premiums on a policy, pursuant to its terms, was not a new contract, but merely extended the original contract; the policy expressly providing for renewal by payment of annual premium in advance. — Standard Accident & Life Ins. Co. of Detroit, Mich., v. Wood, 82 A. 702.

A British Casualty Company Losing Money

From Coast Review Extra

The U. S. branch of the London Guarantee & Accident is progressing backwards. Last year's income was $462,000 LESS than the expenditures. Losses, adjustments and commissions were $2,723,255, against only $2,579,590 premiums. The company is paying commissions for the privilege of losing money. Losses, commissions, and all expenses, except taxes, amounted to $2,990,098, or $410,508 more than the premiums. Taxes were $53,821 besides, or more than half the receipts from investments. The loss and expense ratio was about 116 percent of the premiums. This is a very poor showing indeed, but is exactly in line with what we have been expecting.

Mutual Fire Members Being Sued

The solvent members of the defunct Citizens Mutual Fire of Jackson, Mich., are being pursued in court by the pursuer, the receiver, who is suing them for $100,000 to pay the fire losses unpaid by the mutual company, and to pay the expenses of the receivership too. Ill-got premium rate gains have ever bad success. The members of this dead mutual believed, as told, that the stock companies' rates were too high and were made by a monopoly.

The Equitable Life has insured the Moses Montefiore Mutual in its new group department. This society seceded from the Order of Benjamin.

He Forgot Himself

In great indignation, the other evening after the opera, a San Francisco life insurance solicitor declared that a taxicab is the greatest liar in the world.

Do Actuaries Make Good Life Insurance Presidents?

The modern actuary appears to be in the line of promotion to the presidency. The actuarial position is one requiring technical knowledge of a high order, but it never has occurred to us that actuarial any more than mathematical knowledge qualified a man to head a financial institution. But the experiment is being made and some day it may be demonstrated that an actuary may also be an able man of affairs.

The adjuster wondered whether the ring in the loss schedule should be pronounced "turkeze" or "turkwoise," so he asked the jeweler, and he pronounced it "glass."

"Did you write Special Agent Leaky that I was a bob-tailed insurance man?"

"Never; certainly not," said the third special agent.

"Well, here's your letter, and it says just that."

"Confound Leaky! He said he burned that letter. Lord! How I hate a liar."

"Why did you advise Abe Skinner to insure in the County Mutual?"

"Well, you see, Abe skinned me once in a hoss trade."

The daily report covered insurance on barn and "barnacles," the latter word intended to include small additions to the main building.

An agent of another company advertises twenty-five policy blanks missing from his office—stolen or mislaid. This is no exceptional experience, nor to be wondered at when there is so much carelessness and indifference to the importance of policy blanks. The temptation to steal these blanks should not be encouraged by allowing them to lie about the office on desks, or shelves, or even in unlocked drawers, or closets, and especially when the office is left alone.—Glens Falls Now and Then.

COMMERCIAL UNION ASSURANCE COMPANY

The 50th Annual Statement — Nearly $33,000,000 Cash Fire Assets and Nearly $11,000,000 Surplus

This great London company began its fire business on October 1, 1861; its life business, in 1862, its marine business, in 1863; and its accident business in 1890. In this half century the Commercial Union has taken over sixteen companies. Two of the directors who were with the company at its first meeting remain with the company. The marine adjuster has been in the service of the company forty - three years, and the secretary, thirty - six years. The general manager, Mr. Owen, who has visited San Francisco, entered the service of the company twenty-seven years ago. Three agents entered the agency register in November, 1861, and have been there ever since, a period of more than half a century.

The annual statement now shows $56,579,048 admitted assets, to which may be added the $13,275,000 uncalled guaranteed capital, bringing the total resources up to $69,854,048. Eliminating the exclusive life department assets, the remaining cash and guaranteed funds are $45,878,186.

The cash admitted assets, liable for fire, marine and accident claims, amount to $32,603,186. The net surplus is $9,084,921 and the policyholders' surplus, $10,559,921.

The net premiums last year were $14,464,603, and the losses paid, $7,654,-813, or less than 53 percent.

The total income of the company was $19,636,596, and the expenditures were $16,125,503. Excluding the life department, the income was $15,682,245 and the outgo, $14,269,551, leaving a balance of $1,412,694.

The jubilee statement is highly satisfactory. The fire department increased the premiums $214,520. The loss ratio was 55 percent of the $15,914,-355 net premiums. The marine department had $1,579,045 premium income, and $844,630 losses.

Turning to the Coast Review Fire Chart we find these figures of the United States department of the Commercial Union:

Assets	$7,000,153
Reinsurance Reserve	3,822,998
Surplus	2,547,930
Premiums	4,660,245
Losses (54%)	2,539,017

The Pacific department, of which E. T. Niebling is manager, wrote $359,910 premiums last year. This is a gain of $24,374. Altogether this department wrote, for the three companies, $634,336 premiums in 1911, as against $615,070 in the previous year. In five years the department has written $3,034,569 Coast premiums, with 36 percent losses. This is a very creditable record.

Auto Chemical Stuck in the Sand

At Venice, Cal., the auto - chemical chugging to an incendiary fire got stuck in a sand drift. The building kept on burning.

The Minnesota supreme court holds that a railroad company is liable for loss by fire due to locomotive running over and cutting hose. In this case the fire took a new start and destroyed the insured building after the engine cut off the water.

Illinois.—The state ins. supt. opposes state rating. He calls attention that the two states with rating laws had loss ratios 25 percent above the average for the country at large. But he favors a law limiting commissions and expenses.

COMMERCIAL UNION

Assurance Company, Ltd.

OF LONDON

Statement of the Condition and Affairs for the Year Ending Dec. 31, 1911

Guaranteed Capital, ... $14,750,000 00

Paid Up Capital, ... 1,475,000 00

ASSETS

Stocks, Bonds, etc., Owned	$13,244,826 00
Loans on Bonds and Mortgages	499,465 45
Real Estate Owned	4,327,604 79
Cash in Banks	2,330,936 02
Premiums in Course of Collection	3,389,547 58
Assets of Life Department	23,975,862 31
All Other Assets	8,810,806 20
Total Admitted Assets	**$56,579,048 35**
UNCALLED GUARANTEED CAPITAL, - -	***13,275,000 00***
TOTAL RESOURCES, ...	**$ 69,854,048 35**

LIABILITIES

Reinsurance Reserve	$ 6,485,210 00
Unpaid Losses	1,498,180 37
Liabilities Under Life Department	23,975,862 31
Debenture Stock and All Other Liabilities	14,059,874 07
Total Liabilities	**$46,019,126 75**
NET SURPLUS, ...	**$ 9,084,921 60**
Cash Surplus to Policyholders, -	**$10,559,921 60**

INCOME

Net Premiums	$14,464,602 83
Interest	1,217,642 87
Income of Life Department, etc.	3,954,350 71
Total Income	**$19,636,596 41**

EXPENDITURES

Losses Paid	$7,654,812 77
Dividends to Stockholders	1,111,164 10
Commissions	1,479,037 62
Taxes, Salaries and Other Expenses	3,556,920 27
Expenditures of Life Department	1,855,952 27
Alterations, Repairs and Other Expenditures	467,616 52
Total Expenditures	**$16,125,503 55**

Pacific Coast Branch: Security Building, 343 Sansome Street

SAN FRANCISCO

E. T. NIEBLING, MANAGER

H. L. A. BATES, Assistant Manager

All Pacific Coast Losses PAID PROMPTLY Through Branch Office In San Francisco

ONE THING AND ANOTHER

Publisher's Notice — The Chart, the Big Table, the Business by States, the Life Statistics, the Subscription Bills, all came hurly burly must-be-attended-to-now, just as two employees died and one got married. Such confusion, and emptiness, and bunting of inexperience, drove the manager to drink and imposed delays damnable. See these gray hairs? All for ungrateful corporations! As for me, I would rather run a mutual or an interinsurer or for president of these disunited states.

* * *

Some San Francisco offices report a loss of $10,000 a month in premiums so far this year. And moreover the brick mercantiles will not be renewed as annuals this year.

* * *

Wallace Everson, formerly president of the Pacific Surety Co., is building a $75,000 structure for stores and offices at the corner of Webster and Twelfth streets, Oakland, Cal. You cannot keep a good man down.

* * *

Since the beginning of the recent revolution in Mexico, Uncle Sam is eating his meals off the mantle-piece.

* * *

The good insurance journal is always respected — and patronized — when it carries and sometimes uses the big stick.

* * *

The abiologist on the ninth floor says board risk rates are perfectly fair because they are based on the long experience of the best companies over a large field. I have some difficulty in reconciling this authoritative statement with the equally authoritative statement that non-board rates on the same risks are 50 percent less.

* * *

The Equitable health bulletins are exceedingly good. "The Human Factor" maintains its initial excellence.

The choice business in Illinois seems to be the Rockford cheese.

* * *

If you would be young always, be a creator. Think new thoughts, make new things, clothe your ideas in new words.

* * *

These moving picture makers are indeed enterprising fellows. To get up a comic opera revolution in Mexico and have our army stationed at sunny places along the Rio Grande river where pictures could be taken advantageously, shows energy and originality of a high order.

* * *

He is a pretty good golf player—sometimes — for an insurance man. Down toward the home green he comes, like the grand approach of the stage in a mountain town in the genuine West. Beautiful follow through! On the edge of the green in two. But too often his game has a disagreeable odor. "How is your game today?" was asked of this San Francisco manager. "Game? Huh! Today I can't hit the backside of a blind elephant with a shovel!" And we all sympathized with him with a fellow feeling.

* * *

The lonesomest man in the world is he with common sense.

* * *

Possibly the worst to be said against successful business is that it robs a man of recreation, ages him before the natural time, unfits him for the enjoyment of leisure, and finally thrusts him among the ignorant has-beens whose society is shunned by well-read men.

* * *

Youth is illusion and a waking up. Age is disillusion and a going to sleep. By the way, is your life insured at its real value?

* * *

In Illinois liability commissions are now half what they recently were.

Frankfort's United States Branch Statement

The Frankfort Marine, Accident & Plate Glass, hereafter to be known as the Frankfort General, reports for its American department $1,490,568 assets, $1,020,271 liabilities, $470,297 surplus, $1,320,881 income, $1,295,610 expenditures; $1,230,798 premiums, $680,703 losses; $1,097,955 losses, adjustments and commissions, leaving $132,843 to the good out of the premiums.

New President

President Torrey. — Morris W. Torrey, vice president, has been elected president of the Manhattan Life Insurance Co., succeeding Henry B. Stokes, who declined re - election. Mr. Torrey was formerly the actuary of the company, and began his life insurance work as clerk in the office of David Parks Fackler, the celebrated actuary.

Lower Rates in San Francisco

In anticipation of the reduced rates to be made by the Board of Fire Underwriters when the new auxiliary salt water system is in operation, a few non - board companies are writing at low rates, with a non - cancellation clause in the policy. They are thereby collecting rates which are higher than the Board rates will be, and their policyholders will discover that they have been tricked.

Down-town merchants, knowing that rates are to be reduced, have agreed to ask for a reduction. Then when the rates are lowered, the down - town peddlers will "point with pride" and claim the "credit due" for securing lower rates.

The Prudential of Newark has 3,200 home force and 28,000 home and field force. The floor area of the home office is 700,000 square feet. Policies in force are 10,000,000 and the amount paid in claims a day is $90,000.

American Surety Company's Agency Convention

The first convention of managers and agents of the Eastern District of the American Surety Company of New York was opened Wednesday, May 22nd. President F. W. Lafrentz presided and welcomed thirty or more of the company's representatives in an eloquent and instructive address. The oldest manager in point of service, E. F. Philbrick, of Boston, responded on behalf of the visitors in a happy and humorous vein. The superintendent of agencies, R. R. Brown, then took the chair, and thereupon followed addresses by the various officers of the company and by the visiting managers on many subjects of vital interest to all. The convention continued on May 23rd and 24th, and a banquet in honor of the visiting managers was held at 7 p. m. Thursday.

Free Accident Insurance

A San Francisco daily print advertises "free" $2,000 accident insurance, paying $15 a week for accident or sickness that causes "loss of time." These happenings are covered: loss of life, both eyes, hands, feet, one hand and one foot, $2.000; loss of one hand or one foot, $500; loss of one eye, $200. There are annual increases. These losses must occur while riding as a passenger, or in a passenger elevator, or in a private conveyance, or on a bicycle or automobile; or accident as a result of burning building or stroke of lightning or cyclone or tornado; or septic poisoning or explosion of boilers. Some 28 diseases are covered by the sickness indemnity. Other accidental deaths, $100.

The Pacific Surety Co. is the guarantor.

The Century had less than $175,000 fire premiums last year. Its capital is $175,000.

Lloyds riot policies have been pronounced illegal by the Maderos government at Mexico City.

The Germania Fire has begun writing in California, with agents reporting to New York. A. C. Thornton has been appointed agent for San Francisco.

Truly, every child is older than its parents. If you doubt, look at a new-born infant's face.

But What Are They?

The Standard says: "The latest developments in the Kimmel case are in favor of the contention of the New York Life that it has located Geo. J. Kimmel," a policyholder missing since 1888, whose relatives are suing the company. But our contemporary carefully refrains from mentioning the "developments." Has the ex-convict's eyes changed their color again? Has he "buried" his live father again? Has "the mysterious" Niles woman posted him more facts about his "boyhood"?

Plain Reasons

Why One Should Engage in the Business of Life Underwriting: by Charles Warren Pickell: published by The Spectator Co., New York.

"Affectionately dedicated to the individual (meaning person) with sufficient capital in brains to read slowly, discuss freely and reason conclusively."

A readable and suggestive little book. Believe half and you will at once engage in life insurance work. Here are some of the reasons why you should get out and solicit deposits in the bank of life insurance:

No coin capital is necessary; no 10-hour labor schedules 313 days a year; customers unlimited; no fixed limit to income; business highly respectable now. Presented pleasingly.

Here is something encouraging, about "influence": "Life is universal. There is no death—what seems so is separation."

"Mixing with the world develops energy—touching elbows starts dynamics."

"Don't think you will fail as a life insurance solicitor simply because you have never been a large success at anything else. It doesn't follow."

The occupational advances in age years by the New York Life indicate some very unsatisfactory experiences in the sub-standard department of this company. Some of the advances, and corresponding increase in cost, are: saloon-keepers (and all bar-keepers), 12 years; smelter laborers, 10; freight brakemen, 20; pullman porters, section hands, etc., 15; officers on sailing vessels, 10; soldiers, 12; cement mill employees, 10; saw filers, 10.

California Life Business in 1911

Total new ordinary business: No. of policies, 27,279, a gain of 2,914; insurance written, $62,932,692, a gain of $8,552,895. This is the largest amount of new business ever written in California.

The year 1904 beat 1911 in new premiums $2,319,663 as against $2,230,718. "Phenomenal 1904" also beat '11 in number of new policies.

Last year leads in new business, in renewals, in amount in force, and in losses and endowments paid — $5,526,634 total, a gain of nearly a million. The total for this year will probably greatly exceed $6,000,000.

The average size of new policy is increasing. Ten years ago it was $2,160; now it is $2,306.

The Metropolitan leads in number of new ordinary policies.

The Equitable Life leads in premium income from new business.

The Mutual Life leads in death and endowment claims paid and in policies renewed.

The Pacific Mutual leads in new business written.

Industrial

In industrial business the Metropolitan leads in new policies, new business written, renewals, and in policies and amount in force. Of the $354,320 industrial claims paid, the Metropolitan paid $275,701.

The Prudential leads in new industrial premiums received.

Industrial new premiums were $204,644, a small gain. In 1902 they were $346,916. The amount in force is steadily increasing. Every year shows a gain. In 1900 it was $12,000,127, and on January 1, 1912, it was $46,092,104 a gain of $6,051,162 in the year.

The new business of the Columbian National Life up to May 1 is $5,502,699; gain, $3,311,294. The accident premiums were $60,117; gain, $36,976.

The Phoenix Mutual Life is gaining in business.

Beneficial Life contemplates attacking California.

PALATINE INSURANCE COMPANY

A Strong London Company With an Increasing Business and a Large Proportion of Surplus Funds

The Palatine of London has half a million paid-up capital and a handsome surplus. Its assets and other resources place it among the strong companies of the world's metropolis.

The United States branch of the Palatine makes a fine exhibit of resources also, with $3,429,985 assets and $1,524,200 surplus. This proportion of surplus funds is notably large.

The Palatine is increasing its business in this country. Every year shows a gain in premium income. In 1901 the premiums were $1,299,483; in 1911 they were $1,769,972. Last year the gain was over $67,000. Ten years ago the assets were $1,797,297; now, they are about double that sum. Ten years ago the reinsurance reserve was $852,715; now, it is double that sum. Ten years ago the surplus was $756,229; now, it is double that sum.

There was a good underwriting profit last year. Premiums were $72,220 in excess of losses, expenses and addition to the unearned premium liability.

On the Pacific Coast the Palatine, under the management of E. T. Niebling, does a profitable business annually of about a quarter of a million dollars.

The American Surety is issuing a new fidelity bond which exactly meets the requirements of insurance offices.

The Maryland Casualty Co. will have its license canceled in Nebraska, for removing a suit from a state to a federal court.

Death claims of the Royal Arcanum recently have exceeded the assessment proceeds.

Burg and Levy, Incendiaries, Found in Victoria

From Coast Review Extra

I. Burg and D. Levy, Seattle tailors charged with the burning friction of a $2,000 stock and $6,000 insurance, scooted for Canada and safety. King county's prosecuting attorney began to search for the scalawags and finally located them in Victoria, B. C.

Where Arson Is Not Extraditable

Extradition was refused, however, on very extraordinary grounds indeed. The British Columbia court held that the crime of arson where personal property alone is involved is not covered by the terms of the treaty between Great Britain and the United States.

Oh, well—the Canadians are welcome to Burg and Levy and we hope will keep 'em.

No Water

Some time ago we called attention to the low water pressure in the suburbs of Oakland, notably in "Golden Gate" and "Emeryville." The other day, in the latter place, two dwellings were destroyed because the firemen found "no water."

The "Richmond" district in San Francisco has the same complaint. Last week three dwellings at 39th ave. and Geary were destroyed, as the water pressure was only 10 pounds.

Chief Murphy reports that there is no water in the mains in Parkside district the greater part of the time.

Personal. — Vice President Miller of the West Coast Life has returned from a business trip East, where he found the sun very busy and raysing the heat from morning till night.

Harry Mendell, a popular San Francisco broker, has returned from a year's trip in Europe. He found no restaurants and no cooking equal to San Francisco's; and he says the discomforts of traveling on the Continent, especially in Italy, are disagreeable memories.

Fresno, Cal., is like old times. Four fires in one week, including Holland's department store.

Annual Statement

Of the Condition and Affairs of the United States Branch of the

PALATINE

INSURANCE COMPANY, Ltd.

OF LONDON

For the Year Ending December 31, 1911

Capital Paid Up, : : $500,000.00

Assets

Stocks and Bonds	$	2,861,220 00
Cash in Banks		136,719 62
Premiums in Course of Collection		399,744 33
All Other Assets		32,301 00
Total Assets		**$3,429,984 95**

Liabilities

Reinsurance Reserve	$	1,626,452 30
Unpaid Losses		138,369 43
All Other Liabilities		140,963 71
Total Liabilities		**$1,905,785 44**

SURPLUS, : : $1,524,199.51

Income

Net Premiums	$	1,769,971 98
Received for Interest, Etc		126,617 32
Total Income		**$1,896,589 30**

Disbursements

Losses	$	948,855 99
Commissions		391,592 76
Salaries and all Expenses of Management		237,235 99
Taxes and Other Expenditures		59,682 49
Total Disbursements		**$1,637,367 23**

Pacific Coast Branch: Security Building, 343 Sansome Street

SAN FRANCISCO

E. T. NIEBLING, MANAGER

H. L. A. BATES, Assistant Manager

All Pacific Coast Losses PAID PROMPTLY Through Branch Office in San Francisco

PALATINE

INSURANCE COMPANY, LTD.

For the Three Months Ending December 31, 1920

Capital Paid Up $750,000.00

First National Fire Is a Promotion Scheme

From Washington, D. C., comes a circular letter, with deceptive statements, inviting subscriptions to the capital stock. This letter has been mailed to thousands of men in California, living in hamlets as well as cities. "Only 52" can have the "privilege" of buying shares, in California. Doubtless other states are likewise flooded with the circulars of the "First National Fire Ins. Co." bunko-steerers.

Insurance men are receiving this "letter," but of course only the local agent "too busy" to read an insurance paper will bite at this bait.

The figure-heads of this fraud, Washington officials, at first led us to suppose it was a legitimate undertaking; but the "literature" of the promoters has unmasked it and exposed another scheme whereby the promoters shall "get-rich-quick" and the duped stockholders must strive to recover some small part of their "investment."

Answers

Los Angeles — The Hand-in-Hand was absorbed by the Commercial Union some years ago.

Seattle — The Ætna Life's capital was originally, as paid in by the stockholders, some $57,000, if our memory is not at fault. Afterward, the capital was greatly increased, several times, by stock dividends paid out of the surplus. There was an account of these payments printed in the Connecticut state insurance report and in newspapers, but we do not know where you can procure a copy at this late day.

Law Union & Rock's New Home Office Building

New head offices have been completed in the legal center of London by the Law Union & Rock Insurance Co.—a well-lighted five - story fire - proof structure, electric-lighted, with "lifts," a hydraulic vacuum cleaner and a hot-water heating plant. The main offices of the company will be on the ground floor. This old company is doing a profitable business. It has $46,670,340 assets.

Litigation of Life Insurance Companies and Banks

We said that no business can show so small a percentage of resisted claims as life insurance, which is a little over half of 1 percent. A young lawyer objected, and declared that banking had a much better record. Is this so? How shall we determine?

The life insurance deposit is one a year; the average banking is deposit, say, 3 a week—or at least 150 times the life insurance deposit. Of course the withdrawals or claims are of corresponding number. There are as many checks as there are deposits.

Banking, to be as free from litigation as life insurance, would have to have a percentage of litigation to claims or withdrawals as low as 300 parts of 1 percent.

Who can believe that banking litigation is as low as that? Nobody.

Life insurance must be awarded "the palm" for extreme low percentage of claims resisted. No business can show the equal of one-half of one percent of claims presented that are resisted in court..

Personal.—Vice President Correa of the Home of New York visited the principal cities on this Coast and returned home via the Northwest. We are informed that his views regarding certain issues here were modified after investigation and discussion. Mr. Correa is one of the new members of the executive committee of the Board of Fire Underwriters.

The Williamsburg City stock option is $270 a share or about 5½ times par. It is not known who the buyers are.

The sum of $10,000 has been put up for forfeit by parties having option on the stock of The Williamsburg City. The proposed buyers are unknown. Some folks believe that J. S. Frelinghuysen is the prospective buyer.

Manager Hunt, successor to Manager Leavitt, is now in charge of the Union Mutual Life for northern California.

The report that the Associated Underwriters agency will hereafter be managed by a new man from the East is denied.

The Northwestern Mutual Life is under no legal obligations to pay suicide claims.

Fire snd Surety

Amount accruing from insurance of mortgaged property held appropriated by clause making loss payable to mortgagee to payment of mortgage debt, so as to be not applicable to any other debt, without the consent of both parties.—145 S. W. 567.

Where an insurance policy on property covered by a mortgage securing five notes provided that the proceeds of the policy in case of loss should be applied on the mortgage, one who was surety on three of the notes secured was not entitled to insist that the proceeds of insurance should be first applied on the suretyship obligation.—Id.

Future Great City

The future metropolis of the Pacific West has been discovered, and all doubts are now at rest. Our own judgment has fluctuated between Prince Rupert and Petaluma, but a Los Angeles paper's better judgment is confirmed by A. M. Shields, "who cannot help recognize Los Angeles' supremacy." San Francisco and San Diego must hang their diminished heads. "The Coast manager of the Equitable Life Assurance Society" is quoted as follows:

"I am convinced Los Angeles will become the largest city on the Coast and one of the largest in the United States. Can anyone see any reason for doubting it will outstrip other great cities? I do not."

For sure, Los Angeles is a wonder. Thirty-five years ago it had 10,000 inhabitants. Now the directory man proves that it is growing at the rate of 168 a day and has a total of 419,000 or only 30,000 less than San Francisco.

The Travelers prints net cost first 6 years, age 35, amount $10,000, ordinary life, as follows:

Travelers	$1,332.60
Massachusetts	1,399.40
New England	1,407.00
National of Vt.	1,420.90
New York	1,461.70
Germania	1,476.40
Ætna Life	1,529.80
Security Mutual	1,538.80

Other companies' larger figures are also given. The Travelers' figures include the guaranteed results under the premium reduction contract. We invite the other companies to send us their "business stimulating" comparisons.

Life Policy Enforceable Even if Premium Be Not Paid

A life insurance policy, delivered to insured with the authority of the insurer's general agent, held enforceable in favor of the insured, even if the premium has not been actually received by the insurer. — N. Y. Supp. 475. On delivery with authority of the insurer's general agent the policy immediately becomes a binding contract, though premium has not been received by insurer. In this case, insured had made a memorandum promise to pay the premium in four instalments, the first to be a rebate allowed by the agent.

New York State Fire Insurance Report

Foreign Companies' Gain Is 80 Per Cent of the Entire Gain

We are indebted to Supt. W. T. Emmet for a copy of Part 1 of the New York Report, giving the fire business of 1911.

We find that the dividends to stockholders of New York companies amounted to 5.2 percent of their capital funds. The losses paid were 53 percent of the premiums received, which gained nearly $3,000,000. The premium earned loss ratio was about 55 percent.

Dividends paid stockholders of other American companies amounted to 5.6 percent of their funds. The loss ratio of these companies averaged 55.5, on a declining business.

Foreign companies increased in number, and increased premiums nearly 8 millions. American companies fell off 6 in number and gained only about 2 millions in premiums. Foreign companies loss ratio was 52.

The average for all was 54 percent losses, but the average of losses paid to premiums earned was about 55. This ratio, plus the expense ratio, indicates an average 5 percent underwriting profit in 1911.

The risks in force on January 1, 1911 amounted to $43,531,957,235, against $46,-741,882,152 on January 1, 1912. This gain gain of over 3 billion in the year is convincing evidence of the tremendous growth of this country in combustible property. This

growth is further evidenced by the gain of over 36 millions in premiums written.

Assuming that the amount at risk is fairly representative of the amount written, the average premium rate is 63 cents.

Comparative Totals

	1910	1911
New York		
No. of Companies	46	44
Assets	$168,534,785	$178,743,345
Premiums	73,714,634	76,229,360
Losses	35,493,360	40,404,702
Other State		
No. of Companies	92	88
Assets	$265,592,242	$278,691,150
Premiums	137,374,023	136,654,761
Losses	70,035,219	75,846,169
Foreign		
No. of Companies	37	48
Assets	$114,622,202	$127,430,859
Premiums	73,431,988	81,187,861
Losses	36,534,663	42,141,759
No. of all Co's	175	180
Assets	$548,749,229	$584,865,354
Premiums	284,520,645	294,071,982
Losses	142,063,242	158,392,630
		53.8 percent.

Queen's Coast Figures

In three or four cases incorrect figures appear in the Queen's business by states in the Coast Review's Pacific Fire Chart. The correct figures for all the states are:

	Written	Prems.	Losses
Alaska	$ 115,503	$ 3,013	$ 6,840
Arizona	946,982	22,828	8,410
California	22,340,311	372,899	114,553
Hawaii	601,086	9,547	7,597
Idaho	1,248,617	26,543	10,168
Montana	1,430,818	29,963	3,257
Nevada	799,862	18,554	7,060
New Mexico	672,720	12,508	7,644
Oregon	3,150,661	55,715	29,568
Utah	1,037,903	14,013	249
Washington	5,412,129	101,597	58,848
	$37,155,506	$657,635	$246,598

Take your Chart and correct the figures in the last seven states if you wish to preserve an accurate record.

The Reliance Life is going backward. It now declines to insure a married woman who makes her husband the beneficiary. Would this little company prefer the lover or the mother-in-law as the beneficiary? Or the off-spring, with the father as guardian? Whom does the company want the wife to leave her insurance money to?

New San Francisco Marine Department

From Coast Review Extra

The Phoenix of London is establishing a marine branch for the Pacific Coast and will write all the various kinds of marine risks. The Union Marine of Liverpool will be associated with the Phoenix under the general management of W. Irving, whose office is now fully equipped for writing fire, ocean marine, inland marine, automobile, tourist floaters, use and occupancy, sprinkler leakage, tornado and other like kinds of insurance.

R. Gallegos, the assistant general agent of the Phoenix, is the assistant manager of the Union Marine's new department.

C. W. Henderson, formerly with Louis Rosenthal, has been appointed marine underwriter.

J. Sandeman Allen of Liverpool, marine manager of the Phoenix and General, manager and secretary of the Union Marine, is now in San Francisco to organize the branch. Gerald E. Ryan and Vivian D. Ryan, sons of Sir Gerald Ryan, chief executive of the Phoenix of London, are accompanying Mr. Allen.

Luncheon

Manager Irving gave a luncheon at the Pacific Union club, June 18, in honor of Mr. J. Sandeman Allen, the marine manager of the Phoenix of London and of the Union Marine. Those present at this pleasant affair were:

J. Sandeman Allen of Liverpool, the guest of honor; W. Irving of the Phoenix and Union Marine, John W. Gunn of the Liverpool & London & Globe, J. Theobald of the Canton, W. H. La Boyteaux of Johnson & Higgins, Herman Meyer of Meyer, Wilson & Co., J. B. Levison of Fireman's Fund, R. Gallegos of the Phoenix and Union Marine, Geo. W. McNear of Marine, Edmund L. Woods, secretary Board of Marine Underwriters, Louis Rosenthal of Thames & Mersey, Harry Durbrow of La Fonciere.

A movement has well begun looking to the union of all the bay cities as Greater San Francisco, like Greater New York. At present the city's area is only 42 square miles. The united bay cities would have a population of 800,000. The smaller politicians oppose the union, lest it frustrate their ambitions to be mayor.

MICHIGAN F. & M. INS. CO.

Prosperous and Growing—A Well-Managed Company with Underwriting Profits

The 30th annual statement of the Michigan Fire & Marine Insurance Company is excellent in every particular. Very satisfactory gains were made in new business, premium receipts, reinsurance reserve, assets, net surplus and total income. The losses and expenses amounted to $586,064 against an income of $719,516, while losses, expenses and reserve gain left a favorable balance of $34,244 out of the premium receipts. The Michigan is among the few American companies able to report a profit on the fire underwriting account last year.

The assets are now $1,459,462, a gain of $85,269 or 6 percent. Every year shows a gain in this respect. The capital is $400,000, and the surplus, $366,614. The two funds make a policyholders' surplus of $766,614, equal to half of the assets. In addition, the company has the backing of a number of the foremost and wealthiest business men of the Peninsular State.

On the Pacific Coast the Michigan has always done a profitable business, barring 1906 of course. In the past five years, under Manager C. A. Henry, the company has written in this field $504,479, with $183,764 losses, a loss ratio of only 36 percent.

W. O. Wayman and C. A. Henry are now joint managers of the Michigan and other companies, forming a department with nearly $2,000,000 annual premium receipts.

You hear a great deal about workmen's compensation these days. The insurance companies are already well under way to meet the problem which that movement implies. We are now writing insurance to large companies of employes without asking for medical examination. There are several such new ideas in life insurance. We want to force a scheme of paternalism in government which shall protect every individual in the community. We are not the soulless corporations that so many people unjustly claim. We insurance men recognize we owe a duty to the state and that we must help to solve these great problems.—Henry L. Rosenfeld, assistant to President Day, of the Equitable Life.

American Life Insurance

Compiled from Connecticut State Life Ins. Report

	Admitted Assets	Surplus Including Capital
1891 . . .	$ 811,186,023	$ 95,841,501
1901 . . .	1,858,241,351	222,382,150
1911 . . .	3,833,122,910	190,149,012

Ten Years' American Fire Business

A part of the address of President Babb of the National Board of Fire Underwriters contains these 1911 totals:

Premiums	$294,071,982
Losses, expenses, liability increase	292,133,846
Profit (.66 percent)	$ 1,938,136

As there are 180 companies under review, the average company underwriting profit was only $10,213. Fancy the small profit of the small company.

The ten year table, covering Baltimore and San Francisco fires, gives these totals:

Premiums	$2,428,497,862
Losses, expenses, liability increase	2,440,898,345

In ten years there has been an underwriting loss of $12,400,483, or half of 1 percent.

The present year may "even up" so that the ten year record will finally show the great San Francisco loss wiped out by the underwriting profits of ten years, omitting any consideration of the losses of the companies which were killed by the big fire.

But 1912 may yet have in store another "killing" conflagration, though some small companies are writing as if such a thing were quite impossible.

Organized 1881

MICHIGAN

Fire and Marine Insurance Company

OF DETROIT, MICHIGAN

STATEMENT JANUARY 1, 1912

CAPITAL	$ 400,000 00
RESERVE for Unearned Premiums on Unexpired Policies	584,087 58
RESERVE for Losses Unadjusted and not Due	69,558 55
NET SURPLUS	366,614 49
ASSETS	1,459,462 97

INCOME

Net Premiums	$ 668,041 73
Interest, Etc.	52,247 31
Total Income	$ 720,289 04

DISBURSEMENTS

Losses Paid	$ 307,087 63
Dividends to Stockholders	40,000 00
Expenses, taxes, etc.	282,401 95
Total Disbursements	$ 629,489 58

COMPARATIVE FIGURES

	January 1, 1911	January 1, 1912
Capital	$ 400,000 00	$ 400,000 00
Reinsurance Reserve	536,366 12	584,087 58
Losses Unadjusted and not Due	49,412 36	69,558 55
Net Surplus	357,616 29	366,614 49
Assets	1,374,193 77	1,459,462 97

M. W. O'BRIEN, *President* — E. J. BOOTH, *Vice-President* — H. E. EVERETT, *Secretary* — E. P. WEBB, *Asst. Secy.*

PACIFIC DEPARTMENT:

Embracing California, Nevada, Utah, Arizona, Washington, Oregon, Idaho, Montana, Hawaii, Alaska

WILLARD O. WAYMAN and CARL A. HENRY,

JOINT GENERAL AGENTS

Northwest corner Sacramento and Sansome Sts., San Francisco

SPECIAL AGENTS: Los Angeles — James F. Boylan, R. Honsinger, E. A. Roe; Portland — E. R. Thompson; Spokane — W. S. Gill, C. B. Harris; Seattle — Bruce Kaltz; San Francisco — W. W. Cleveland, James R. Kenna, J. N. Waters

Losses Paid Since Organization, - $6,475,386.31

Duties of a Fire Marshal

From a Paper by Charles Towe, Read at the 36th Annual Meeting of the Fire Underwriters' Association of the Pacific

MANY LAWS TO ENFORCE.

I have told you of the principal work of a Fire Marshal, as defined by the Charter, and I will now go into a brief description of other work. There are many laws to enforce for fire prevention, such as, for instance, the testing of illuminating oils, stopping the many explosions of coal-oil lamps so prevalent in the past, but now seldom heard of. To gain this result 300 to 400 electric spark tests are made annually. The garage and dry cleaning laws now make the storage of gasoline and benzine as safe as it is possible to make them. About the only accident that can occur is to the fool who fools around a gasoline can with his cigarette, which no law can guard against. Another good law is the one relating to the handling of fireworks, and there will be no more fires, accidents or deaths in this city from that source. This law was made possible, after many years of agitation, by Mr. Bernard Faymonville, who, during his term of office as Supervisor in this city, secured the passage of that law. It has now been in force since 1907, and since that time there has not been one fire from fireworks. Previous to its passage we generally had about seventy fires during the period of the Fourth of July. In abolishing the fireworks hazard Mr. Faymonville has earned the lasting gratitude of the people of this city. The laws relating to gasoline engines, rubbish, shavings and litter, gas and electric lights in show windows, ashes, fires in the open, manufacture of matches, lights in hallways and at fire escapes, bonfires, steam boilers, cupola furnaces, and many others, were written by the Fire Marshal, making it easier for him to protect life and property.

FIRE MARSHALS EDUCATE THE PEOPLE.

One of the most important duties of the Marshal is to prevent fires. That is a great subject and must appeal to you all—make you stand up and take notice. It is now beginning to attract the attention of the whole country, as the Fire Marshals are educating the people to the vast annual fire waste in this country. You gentlemen have much to do in this matter. Do you know how much you pay annually for arson? Stop and consider this question. I think it is a part of your business to know, as you pay the fire losses. You also put a premium on arson in certain cases. You know it, I know it, and the incendiary knows it only too well. You have enemies in your camp. I refer to the agents and brokers who urge clients to take out heavy insurance. I had the pleasure a short time ago of telling a solicitor, when I learned through an investigation of the cause of fire that he induced and coaxed the defendant to overinsure, that I only wished it were possible for me to let the defendant go and try *him* for arson. The man who burns his premises to get the insurance money is the most despicable in the annals of crime. His work is the most difficult to get evidence from, and, as stated, his alibi is planned in advance. He is cunning in his methods, and compared with him the thief or murderer is an angel. But how much worse is the crime when he has a friend and partner in the insurance solicitor?

BROKERS KNOWINGLY OVERINSURE.

A case came under my observation last May which convinced me that a solicitor was knowingly overinsuring, and the sworn statements taken at that time proved it. A $1,000 policy on a small stock was followed a few days later by an additional $500 line, when it was known full well that the stock was not worth that much. Then came the fire and the investigation. The claimant said the insurance man told him how much to insure for, and the solicitor, being present, admitted it. I asked him if he had seen the goods which he had insured, and he said no. I then asked him that if the insured had wanted $5,000 would he have given it? He answered yes, that it was customary to do so. The evidence further showed that the solicitor had arranged that, in case of a fire, he was to be notified at once. When the fire did come he was phoned to, arriving about fifteen minutes after it broke out. He immediately went to all the people affected and got them to give him the powers of attorney to collect from the insurance companies, for which he was to receive ten per cent of all money paid.

Yet this man and others like him go to your offices and ask for so much insurance. You take his word as to the property and the person insured, and issue your policies accordingly, while at the same time he may never have seen the goods, and may know absolutely nothing with regard to the character of his insured. Then later on, when a loss occurs, he puts forward the plea that such a course of procedure is the customary method of getting business. Such abuses can be prevented by yourselves. I honestly believe that a great many fires would not occur if the property was not overinsured. In the prosecution of such cases it delights the attorney for the defense to unearth overinsurance and gives him a beautiful argument to go to the jury with. "Gentlemen of the jury," he says, "the Fire Marshal says the motive is overinsurance. Did the insurance company say he was overinsured before they took his money? No, they did not mention it, but now when the fire comes they say he was overinsured. The real motive, gentlemen of the jury, is, they don't want to pay the defendant the insurance he paid for." This appeal to the sympathy of the jury is the only way he can get a verdict, and while such arguments are going on I always feel the stigma of it, for I know he is hitting an abuse which the insurance companies are responsible for. I have learned, and I hope you will remember it when I tell you, that nothing but overinsurance can make burning to defraud possible. Do your share in this matter, then leave the other causes of fires to be fought out in our Legislatures, and in doing so you will lighten the work of the Fire Marshal and enable him to do more in the way of fire prevention.

COMPANIES SHOULD LOOK UP THE LIABILITY.

Come over to our side for a while and join us in trying to stop this enormous fire waste. Look up the liability you are about to assume before you issue the policy. Look for the broken window in the basement of a warehouse, the rubbish piled up in the corner of the closet or cellar, and the many other cases of carelessness and criminal indifference and faulty construction and then look up the moral hazard. My experience has shown that carelessness is directly, or indirectly, responsible for all fires not caused by the incendiary. One of the first things to be considered is,

will the insured make money by his having a fire? That question is answered by the amount of his policy. The insured I often find has actual knowledge of these fire breeders and about the only thing he does is to increase his insurance. This does not apply to all cases, but generally to those who deliberately over-insure. Do the best you can; use your best endeavors to educate the public to clean up and keep clean and to aid in the protection of life and property.

INSURANCE CAPITAL IS NOW ADEQUATE.

We have now reached a period where the aggregate of wealth in congested cities has become so great that the capital of all your insurance companies, home and foreign, is inadequate to its protection. This makes it necessary that the question of fire waste must be taken up by our State and municipal governments, Boards of Trade, Chambers of Commerce, Merchants' Associations and organizations such as your own. You are more vitally interested in this question than any other. Our fire waste is enormous and is increasing each year. It now reaches more than $250,000,000 annually, resulting mostly from faulty construction, carelessness and the moral hazard. Add then to this annual loss the money paid in taxes for protection. Take this city, for instance; last year it cost $1,561,000 to run our Fire Department. In New York it cost them last year $5,000,000, and I learn that this year they will ask for $11,000,000. This city, however, has not spent one cent for fire prevention. As Underwriters, you do more than the city does. I know you spend thousands annually for prevention in the support of your Inspection Bureau and Fire Patrol; you realize what this fire waste means. Our people are calloused and hardened to fire and its causes. They read in the daily papers of a great fire, either in their own city, or somewhere else, but unless it is accompanied with loss of life, they give it but little thought, caring nothing for the loss, what caused it, or how it could have been prevented. How much longer can this country stand this enormous loss? The question of fire prevention is a most serious one, and is engaging much attention. I hope good will result and good must come if such bodies as yours agitate the question unceasingly, but first look to your own connection with this fire waste and think what you can do to stop it. I sincerely hope you will do your best to aid us.

"Jamie," said the kindly agent to his office boy, "I wish you wouldn't come to the office with soiled hands. What would you say if I came in every morning with dirty hands?"

"Well," replied the boy, "I'd try to be that perlite as not to mention it."

"You see," explained the officer of a busted insurance concern, "our receipts became so large that we really had to have a receiver."

Hubby—"Reckless and extravagant—I? When did I ever make a useless purchase?"

Wife—"Why, there's that fire extinguisher you bought a year ago; we've never used it once." —*From California Knapsack.*

THOUGHTS OF GREAT MEN

Great events hang by a thread. The able man turns everything to profit, neglects nothing that may give him one chance more; the man of less ability, by overlooking just one thing, spoils the whole.—Napoleon.

Never form your opinion of any one from the ill-natured remarks and censures of others. Judge for yourself.—George III.

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Do you believe it is right for a broker to "settle" or adjust the losses of his "client"? It is sometimes done—but of course not on this Coast.

Life Insurance Dividends Never-Explained by Solicitors — Premium Abatement Is Suggested

Alfred Hurrell, lawyer, at the Life Presidents meeting: Having come recently from the ranks of the layman, I want to give you my word as an insurance prospect sought by many of the active and intelligent agents of the city of Buffalo, and taking on more than two or three policies in my career there, there was not one agent that presented the proposition of life insurance to me that ever cleared up in my ignorant mind the difference between the dividends of life insurance companies, and the dividends I might earn in any profit-sharing industrial company. From conversations with other laymen since, I have come to thoroughly understand the nature of the term "dividend." I believe that that misunderstanding is very prevalent with the general public. I know it is not with the insurance men, but I think one reason that the insurance men do not appreciate the point to which I speak is because it is so thoroughly understood by them. But when the companies talk of returning big dividends — I appreciate there may be a difference of opinion arising between the participating and non-participating companies on this —when the companies talk of large dividends, the natural result of such talk in the public mind is to suppose they are making money. I remember early in my professional career in the city of Buffalo, that there was a very intelligent man, a salesman for one of the subsidiary companies of the steel trust, came to me, having been sued on a note of some four hundred dollars which he had given a life insurance company for a life insurance policy of ten thousand dollars. He said he had been induced to take the policy by misrepresentation and his whole point was that he thought in paying that money in there he was going to get dividends on his money in excess of fifteen percent. Of course we did not do more in the suit than to get a little time because he had to pay the money. (Laughter.) I do not know what the subsequent history of the policy was, but I would like to lay a little wager that if you run that policy down, I think you will find that that man lapsed his policy long since because he was inherently dissatisfied. We are talking about intensive cultivation and conservation, and it seems to me that it would not be an impossible thing for the insurance fraternity to get together and adopt and force into the dictionary of life insurance a different term than "dividends." I think another thing would follow. I can appreciate from a knowledge of the intense activity and energy of field men that dividends are something to talk about when they are seeking risks. I like to see an agent talk about anything that is half way legitimate that can get business, because I understand that is what the home office insists on and expects of the agent, but I think if some agents would use a different term, of course there would immediately be a discussion why another company promised a dividend if that other company had not agreed to the new term that immediately would bring about some of the agitation that we are talking about in this convention, that would immediately force home the fact in the minds of the public that there was a difference between a dividend on a life insurance policy and on a share of stock. I have prepared a resolution which I have been told unofficially has run up against a snag in the committee on resolutions, but the term suggested in place of "dividend" was suggested in the resolution which I handed in merely tentatively to bring this thing before the meeting, and it was in place of dividend "premium savings" or "premium abatement." Those are the only terms I used that I think ought to be used instead of the term "dividend."

Western States Life Ins. Co. Statement

We must defer our promised analysis of this new company's annual statement.

However, we can say, briefly, that the surplus fell off $64,538, that the expenses of management were $45,704 more than the premium income, and that the increase in reserves was $70,017 more.

Certain state insurance departments are taking serious notice of this company's remarkable expense ratio of 122.9 percent of the premiums.

George E. Hunt Appointed General Agent for the Union Mutual Life

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Secret or Fraternal Societies

Connecticut Insurance Report, Part 3, Burton Mansfield, Ins. Commissioner, has just been received. It is a book of 563 pages, of much practical value. The income of the societies increased about $5,000,000 last year, and their assets increased $11,000,000.

Salt Water System in Successful Operation

San Francisco's New Auxiliary Salt Water System Is All Right.—The salt water plant is now in successful operation, as far as the mains have been laid, tested and accepted. Salt water is daily pumped into them by one of the new pumping stations, and they can be kept filled at high pressure by the pumps or from the reservoir. Being new, the usual minor leaks have appeared and are being repaired. The pumps make good these leaks. The water thus seeping away is carried into the sewers, as provided when the mains were laid. There is therefore no undermining. As these expected small leaks have been located the necessary new calking will not require much time. The new system is all right as far as completed, and will soon "gridiron" the whole of "congested" San Francisco.

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The reports are arranged alphabetically and give the character of the assets by items. Loss liabilities segregate the resisted claims. "Underwriting results" include "underwriting profit" when there is any.

Spokane — In Mar., Ap., May, 32 mains laid, from 6 to 12 in. Hydrants set, 58.

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In the preface the publishers say: "It is noteworthy that many of the smaller companies show a loss on their underwriting transactions for the year, doubtless due to the fact that there is a steady drift toward the larger and stronger companies, increasing the difficulty experienced by the smaller companies writing generally in obtaining a desirable classification; and they are also handicapped by a higher expense ratio, the fixed charges being heavier, proportionately, than in the cases of companies having a larger premium income."

The reports are arranged alphabetically and give the character of the assets by items. Loss liabilities segregate the resisted claims. "Underwriting results" include "underwriting profit" when there is any.

Spokane — In Mar., Ap., May, 32 mains laid, from 6 to 12 in. Hydrants set, 58.

ITEMS

—A marine table in our second advertising section, page 96.

—The South British & National of New Zealand will never return to the Pacific Coast.

—Insured may name as beneficiary another having no insurable interest in his life.—144 S. W. 743.

—The Coast Review publishes more Coast insurance statistics than all other insurance journals combined — several times more.

—A new invention is the radiation pyrometer. Heat is measured thereby. The temperature of a stream of molten iron may be taken, but not that of a hot time in town tonight.

—Insurance Adjuster. — Ex - Supt. Hotchkiss, before the Ins. Institute of America, said: "This individual may be just as the home office thinks him, but the average man knows him as a corporation's claim agent, and judges his settlements accordingly."

—The regular life insurance companies are now paying out monthly to California policyholders for death claims and endowment maturities over $500,000. A half million a month is a good record of benefits. It is $20,000 every business day.

Robertson Law Criticised

In an address to the Texas Welfare Commission, Robert Lynn Cox, general counsel and manager of the Association of Life Insurance Presidents, proved that the Robertson law has limited rather than increased life insurance investments in Texas. According to the principles of this law, companies investing in excess of their Texas premium reserves are doing wrong and should invest it in the communities contributing this excess. Interest rates in Oklahoma, where there is no such law, are lower than in Texas. Companies which retired from Texas in 1907 have invested $13,000,000 in Oklahoma at 1 1-5 percent less interest rate. Life companies have invested about 200 percent of their Oklahoma reserves in that infant state.

New Insurance Digest, Vol. 24, 1911

Cases classified are: fire 202, life 142, fraternal 161, accident 40, marine 17, miscellaneous 208. Out of 593 cases in which the companies were directly involved, judgments of the lower courts in 148 were favorable to the companies and 345 cases were against them. Appeals resulted in 157 decisions by the higher courts in favor of the companies.

The companies won but 24.4 percent of the reported cases in the lower courts and but 37 percent of the cases appealed.

Guilford A. Deitch is the editor of this valuable annual, and the Rough Notes Co. of Indianapolis is the publisher. Pages, 605. Bound in cloth board. Price $3.00 and worth more.

What Good Is the California Local Agents Association

We have watched the alleged progress of the so-called state association of local agents in California with sympathy and with no hostility, and have been prepared to praise any efficient and beneficial work. Due allowances have been made for unavoidable weaknesses and petty ambitions, and now we feel justified in asking, Qui bono? What good has the organization done?

Our pages are open to the officers or other members to publish the answer.

We are at the present moment moved to thus ask an answer, because there are companies, members of the the National Locals' Association "in good standing," which are resorting to all manner of bad practices, including the payment of commissions to the insured.

If the national and the state organization can't stop these vicious practices, what is the good of either organization?

Let the "in firm" president of either answer.

Personal.—Manager Wyper has returned from the jubilee-year meeting of the London & Lancashire at the home office in London, with very pleasant memories of the half-centennial affair and of the officials and fellow members whom he met.

Manager Duncan of the Frankfort General Ins. Co. has returned from a visit to the United States branch office in New York.

PROPORTION OF NEW LIFE BUSINESS TO AMOUNT OUTSTANDING

Name of Company	Outstanding Insurance	New Insurance	Percent
Ætna	$ 318,604,631	$ 36,024,545	11.3
Amarillo National	3,192,000	2,642,500	82.3
Bankers Life	490,604,500	70,954,500	14.3
California National	1,010,973	1,010,973	. .
Columbian National *	50,639,838	21,634,297	42.7
Connecticut Mutual	199,154,900	19,928,767	10.0
Continental Life	7,588,700	2,980,579	39.3
Equitable Life of U. S	1,375,441,460	126,055,526	9.1
Fidelity Mutual	128,290,057	13,232,698	10.3
Germania	131,675,557	16,202,996	12.3
Home of N. Y.	105,047,760	12,885,151	12.3
Manhattan	68,630,595	6,362,308	9.2
Metropolitan	2,399,878,087	460,329,093	19.1
Mutual Benefit	584,376,714	71,926,450	12.2
Mutual Life	1,504,974,662	141,014,371	9.3
New England	232,817,732	30,709,682	13.1
New York	2,102,105,746	190,268,551	9.0
Niagara	7,574,390	531,083	7.1
Northern	6,662,257	3,044,767	45.0
Northwestern	1,147,273,523	125,686,555	19.5
Occidental	6,495,777	2,427,761	37.3
Oregon	5,222,000	1,730,124	33.1
Pacific Mutual	122,514,447	19,706,114	16.0
Phoenix	135,897,216	19,116,483	14.0
Penn	532,550,097	73,134,301	13.7
Prudential	2,018,499,340	440,087,078	21.8
San Francisco	3,107,310	3,212,530	. .
Travelers	249,729,584	39,052,258	15.6
Union Central	321,459,366	38,332,277	11.9
Union Mutual	62,104,245	5,393,566	8.6
United States	28,023,991	1,566,622	5.6
West Coast	13,676,128	8,308,479	60.7
Western Union	12,290,115	4,207,431	34.2
	$14,377,113,698	$2,009,700,416	14.6

* New business is largely reinsurance

This Table is original with The Coast Review. No other insurance journal prints it. We have compiled it, and also similar ones in past years, because, other conditions being equal, outstanding business contributes, indirectly, something to the new business.

Industrial business is included in the above figures.

The Metropolitan leads in insurance outstanding and in new insurance written in 1911.

CHIPS

—Marine Luncheon.—In our account of the luncheon given by Manager Irving of the Union Marine, elsewhere, the name of W. E. J. Ord of the British & Foreign as one of the guests was inadvertently omitted.

—Harlow, Hewett & Co., operating four interinsurers, are reported to be far behind in the payment of loss. The statement previously made that their books are in a muddled state of accounts is now officially confirmed.

—Marine.—The Royal is now in full control of the British & Foreign Marine, which it recently absorbed. We are not advised as to the final disposition of the company, but assume that in time its resources will be included in the Royal statement.

—Brokers' Exchange.—This San Francisco organization has adopted a new constitution, to fit the new conditions of autonomy. D. A. Spencer has been elected secretary manager. Hereafter, application for membership must be made directly to the Exchange. The new authority will be exercised conservatively, but rules and penalties will be enforced.

—Personal.—Secretary Weinmann of the Fireman's Fund is away, on a vacation which will probably last six weeks. He goes with a San Francisco business man, who takes his big, high-power automobile. The party of four began their auto-car fishing trip at Sacramento, and rode direct to Lake Tahoe. They will go to Reno and thence northeast into California, via Quincy. Entering Oregon via Klamath Falls they will fish their way up to Medford, and thence over to Coos Bay. They will come down the Coast via Eureka and thence back home. They "sure will" have a "fly" time, and we expect to see the secretary looking younger and if possible more amiable than ever.

—Personal.—Manager Niebling of the Commercial Union and Palatine visited Salt Lake City recently, and then went East to meet his wife and daughter, who are returning home.

—Salt Lake City.—Manager Porter of the Inspection Bureau carefully prepared four ordinances for this city, covering garages, cleaning and pressing establishments, electric lighting and oil and engines. These have been enacted by the commission of five which governs the city. Mr. Porter has also prepared an elaborate and up-to-date building ordinance, which the commission will soon have under consideration.

Life.—Wm. Leavitt is now working for the Pacific Mutual Life.

—The Southern of New Orleans has just paid, through the receiver, dividend No. 1 (25 percent) and dividend No. 2 (20 perct), of approved claims against that company, The Whitney-Central Trust and Savings bank is the receiver.

Politics.—Alameda, Cal., has appointed the second assistant chief of the fire department, to succeed the late chief. This appointment was made over the head of the first assistant, and in defiance of a petition with 300 signatures. Looks like politics or favoritism. The daily prints were wrong in stating this "overhead" promotion was done on the recommendation of an employee of the Inspection Bureau.

—New Alliance Joint Policy.—The Equitable Fire & Marine of Providence, the control of which was purchased some time ago by the Phoenix of Hartford, announces that a joint policy will hereafter be issued by the Equitable F. & M. and the Phoenix, to be known as the "Equitable Insurance Alliance." This policy will be secured by over $12,000,000 of assets, and will be one of the strongest policies issued on the Coast. Geo. H. Tyson, Pacific Coast general agent for both these companies, makes this announcement, and agents will be appointed at the larger points everywhere on the Coast. Applications for agencies should be addressed to 210 Sansome street, San Francisco.

—The successful business man may harden his heart but not his liver.

—Delaware Ins. Co. stock was recently sold at auction at $5, dropping from $25.25.

—In California the industrial life insurance companies pay out $1,000 in the settlement of death claims every day.

—Some folks want to know how to pronounce the name of San Francisco's fire marshal. Easy. Towe rhymes with Howe. Now you know how to pronounce Towe.

—Marine.—The directors of the Liverpool & London & Globe announce that the arrangements as to the acquiring of the business of the Thames & Mersey Marine have now been completed.

—Oakland. — Now that the Clay feet of the Vulcan Fire have been removed and replaced with solid underpinning, every underwriter will Grant that the new company will forge ahead. The Vul can depend on good local lines of support, but the Crux is in San Francisco, where over $50,000 is sure, or so much of it as may be preferred for keeps. The Vulcan was nearly wrecked by the promoters, who tried to put through a dishonest deal with a Los Angeles insolvent bank. There was also some tricky work by the directors, but the angry stockholders took charge and turned out the old board of mismanaging directors and canceled the re-election of President Clay at a salary of $10,000. Under President Wangenheim confidence and order were restored, shares of stock were paid up, and overtures were made to able insurance men to assume charge. None of the promotion "snap" now has anything to do with the Vulcan Fire. Property-owners can rest assured of that fact.

—American fire assets are gaining at the rate of $1,100,000 a month.

—Life.—An interesting California life table appears in our next number.

—Bertheau, Selbach & Bertheau inform us that business is very good in their office, with increasing premiums and a satisfactory loss ratio.

—The Old Colony Fire of Boston recently levied an assessment of $75 a share. The Boston has bought a controlling interest.

—United States fire losses are still increasing. This presidential fighting year promises ts be a fiery one, with an upward revision of the tariff of losses.

—Manager Brooks informs us that the reason the California restricted its Eastern business and finally withdrew from the fiery East was because of the conflagration probabilities. Eastern fire underwriting is a hard game, with possibly the "cards stacked against" the new comer.

—Accident.—In Fitzpatrick v. North American Accident Ins., Co., 123 Pacific Reporter May 20, p. 209, California App., the defendant successfully resisted a claim because plaintiff brought suit 13 months after accident causing death instead of within 12 months. The accident resulted in the death of the insured Roger Fitzpatrick, husband, five days later. Defendant company refused payment. The widow waited too long before bringing suit. We know nothing of the merits of the claim but we do know that the defendant North American Accident Company was recently severely criticised by the Insurance Commissioners' committee for its resistance of legitimate claims. Some years ago it resisted a drowning-at-sea claim, in California, on grounds which were technical and not at all creditable to the company or its management.

ONE THING AND ANOTHER

Can such a thing be and not overcome me! The Mutual Benefit Life is advertising! and once a week, in a Newark daily paper. The editor of this paper spent four hours in jail for exposing, fighting, the fraud which stole this company's name; and had to defend a libel suit besides; and he never received a scent of thanks from the blue-bloods who drew the official salaries in Newark. Now he is a wiser man.

* * *

The "religious"or "lucky" emblem known as the swastika did not come from India, as hitherto supposed. Excavations in Crete, whence Mediterranean civilization probably came, have revealed swastikas and Latin crosses 4,000 years old. No traces of insurance were found—no agency or house signs. Not even a board was found in the underground ruins.

* * *

Possibly the worst enemy of the young man is he who lends him unsecured money.

* * *

What an absent-minded beggar he is! Who? Our bald headed manager, sure. The bill for $10 was paid with a $10 bill. Retaining this unfamiliar bit of paper in hand he wandered down Pine. In the habit of throwing waste stuff into one of those square cans at the street edge, he crumpled the $10 bill into a tiny ball and deposited it in the waste-can. A hour later, making up his cash, he found the tenner tender missing. He dimly remembered. Hastening to the corner of Pine he lifted the lid of the garbage can and found a $10 bill nestling in the horse-sweepings of the street. More recently this absent-minded journalist tore off his return "commute" and at the same moment was reminded of a postcard which must be mailed at once. Turning back to the mail-box he lifted the lid and carefully deposited his "commute" and turned and tendered the gateman the postcard for his ferry fare. Can you beat it?

* * *

In the turmoil days soon after the fiery effacement of four and more square miles of San Francisco buildings there were loud and shouting protests against a special act of the legislature in special session, whereby time for filing suits must be extended or the names of all the insured in the district be placed on file with the department. All the sheet iron thunder seems absurd now. The 60 - day clause has been swatted over the ropes, the policy-holders' names repose in darkness and dust; and the companies that "shook" the city and state are seeking to return. One company declared it would never give any competitor a chance to scan its lists of San Francisco insured in the office of the insurance commissioner and steal its business, and it vanished and lost all chance of retaining any of that prized business. The conditions were strenuously extraordinary, and mutual concessions and toleration were necessary — but there were pigs and rascals and dishonesties on both sides. One adjuster from the elderly East, with a reputation which he lost, cleaned up $100,000; another returned to jail, and others are poor but have a clean conscience. Pray never to see the like times; better a prison cell than an insurance job then.

* * *

The Dixie Fire's income in outgone 1911 was about $148,000 less than the expenditures. Losses incurred were 85 percent of premiums received, and expenses were 48 percent, the two added being 133 percent. Fire insurance is a gamble and is like Gen. Sherman said of war—sometimes.

* * *

The man who will not look facts squarely in the face has the making of a first-class fool.

San Francisco Notes

That June and July are foggy months is a fog-horn conclusion.

San Francisco is the only far Western city having several well defined and handsomely patronized business districts.

The new auxiliary mains contain, temporarily, salt water—and in some places they leak. They work perfectly in securing lower rates.

Losses continue light; department stores refuse to burn; the fire department persists in doing good work; and the apartment houses are generally paying.

The 1915 fair corporation is preparing to despoil Golden Gate park of thousands of trees. The fair site, about a half mile square, is to be boarded up. It will be outside of the military reservation, about one-sixth of the area of previous world's fairs. Pictures indicate that the buildings will be close together and the fire hazard accordingly bad. Probably the federal government will be asked for a loan.

For years the "Blythe property" on Market near Kearny was an eye-sore indeed. At last it is a block of good appearance. Many years ago a carpenter named Blythe was obliged to accept a worthless sand lot on Market street in payment of a loan made to another carpenter. Blythe used to walk up to the business center at Clay and Kearny, and round about, swearing at the dashed carpenter who made him take a good for nothing sand lot in payment of a cash loan of $300. That sand lot later became one of the most valuable pieces of San Francisco property—fought over by lawyers and putative heirs and "wives" of Blythe, who never married. The disputes kept wooden shanties on the property for 40 years and more.

The London & Lancashire's Pacific department new offices on Pine st., S. F., are now making a showing of steel and cement. One hundred years from now the federal government will begin its sub-treasury building across the street.

Blue Goose pond for the Mountain drakes now at Salt Lake City.

If you reside in California you can make more money in the Insurance Business by working for its only old and experienced Company

SEE (Life Department)
J. N. Russell, Jr., Manager
Pacific Mutual Building,
Los Angeles, Cal.
or
Kilgarif & Beaver, Managers
Shreve Building
San Francisco
Cal.



SEE (Accident Department)
The McCuistion Co., Gen. Agts.
Story Bldg., Los Angeles, Cal.
or
F. A. Stearns, Manager
Shreve Building
San Francisco,
Cal.

The Best Known Company
The Best Policy Contracts
The Best Field For Business

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1911 **$95,093,233**
Exclusively Fire Assets 42,303,828
Net Surplus, - 15,608,272
Losses paid, 222,951,358

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

FIRE INSURANCE NOTES

Hotels, boarding houses and apartment houses are now testing the faith of underwriters, by burning at a great rate.

N. E. Keeler, formerly partner of Thomas E. Keeler as general agent of the Ætna at Cincinnati, last week shot himself because of continued ill health. He had been with the Ætna 42 years, and retired on a pension.

London insurance maps were first made in 1785, by Thomas Leverton, with the Phoenix Assurance Co. These were title maps and not like those devised in this country in 1852. In 1855 Baltimore was mapped but the underwriters "didn't need no map nohow." In 1856 Cincinnati was mapped for the Ætna. Wm. Perris prepared the first practical insurance map of a city district, in 1852. D. A. Sanborn prepared the improved map, similar to that now in use, in 1866. The Sanborn Map Co. now has maps of 7,000 American cities.

LIFE INSURANE NOTES

The Penn Mutual has withdrawn from Idaho.

What is Boss Cox of Cincinnati planning to do with the Hartford Life and the Missouri Life? Consolidate? or reinsure?

The Pittsburg Life & Trust is retiring wholly to its small home field.

The Ancient Order of United Workmen in some states is admitting women to membership, and is insuring now only on the legal reserve plan; and in some cases is issuing $3,000 policies. These things may save the order in these states.

It is now proposed to pass a law requiring a life company to retain at least a fixed percentage of the amount of the policy written. The design is to prevent the small company from writing a large policy and reinsuring a large proportion thereof. Of course any bill containing such a clause will be scotched.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS
IN THE PAST 59 YEARS.

FIRE **AUTOMOBILE** **MARINE**

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	58,665,946
Total Liabilities, including re-insurance reserve	46,129,064
Cash Surplus to Policyholders	12,536,881
Total Amount of Claims Paid	167,918,535

Assets in the United States Held by Trustees, - - $7,587,440

All Losses on the Pacific Coast Promptly Paid Through the Pacific Coast Branch Office

SECURITY BUILDING - - 343 SANSOME STREET - - SAN FRANCISCO

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Surplus to Policyholders
$9,819,707.48

Net Surplus:
January 1, 1912
$7,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW, - -	SAN FRANCISCO, CAL.
A. E. BAILEY, - - - -	PORTLAND, OREGON.
B. L. PENFIELD, - - - -	LOS ANGELES, CAL.
A. C. ANDERSON, - - - -	SAN FRANCISCO, CAL.
H. B. HAGEN - - - -	SPOKANE, WASH.

Some of the Advantages Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire.

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Assistant to the President**

165 Broadway **The Equitable Life Assurance Society of the United States** New York

THE THIRD CLASS LOCAL AGENT

WHAT would you think of a local agent who never talked about insurance? about its cost, income and profits, its commissions, taxes and expenses? He wouldn't know much about the business, would he?

Now an insurance journal is but authoritative talk about insurance, backed by libel liability.

Any local agent who doesn't read about insurance in an insurance journal is a Third Class Local Agent.

He is not up to date in news, in principles, in practices, in court decisions, in knowledge of the condition and prospects of the insurers.

He is like a cheap skate of a lawyer who never reads a court decision, or a bum doctor who never reads a medical journal.

This 3rd rate local agent saves a cent a day but he may cost his patron $5,000 when a loss is settled—and thereby lose friendship and $500 commissions.

A Woman's Market Value Before Gasoline Coal Oil Explosion

Woman, married woman, what art thou worth? Twenty-five dollars is not too much, says the supreme court of Iowa. Plaintiff, a farmer, bought a can of what purported to be kerosene oil, but which contained 21 percent of gasoline. His wife attempted to use some of it to light a fire. An explosion occurred, which caused her death and that of her three little children, and caused certain injuries to the husband. He sued the sellers, and recovered damages, as follows: $25 for his wife, $299.71 per child, and $160 for his own injuries. From this verdict, it may be inferred that the jury thought his own injuries inconvenienced him more than the losing of his wife did. However, the sellers appeal, and in Chapman v. Pfarr. 132 Northwestern Reporter 957, they assign as error that the verdict is excessive. Now, who'd a thunk it? As to this the court says: "The sum allowed does not impress us as great enough to indicate passion or prejudice in the jury, and we have no inclination to disturb it." We all concur.—Docket.

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building SAN DIEGO, CALIF.

How Accident?

The two fire underwriters' associations at Chicago have united in an address in which they declare that fire insurance has minimized the disasters of fire and "accident." We are dull and do not grasp. Fire insurance minimizes the "disasters" of fire, certainly; but how this form of indemnity covers accident disasters also, is not clear.

The writer was at Sacramento to appear before a legislative committee. At midnight he was at the old wooden depot of the wooden-headed Southern Pacific R. R. Along came the train bound for San Francisco. Exiting from the station he found two men with lanterns at the steps. One man shouted "All you with passes come this way." There were nineteen of us bound for Frisco. Eighteen went to the man who said "passes here." The nineteenth was my poor self, without a pass being without political influence. I had no legislative vote to sell. That's the way the Espee run the state of California. Run, not runs. The R. R. used to say, Well, boys, help yourselves now, and the boys then introduced cinch insurance bills.

Two Months Embezzlements

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty, indicate, for the months of February and March, 1912, the following defalcations:

	February	March
Banks and trust co's	$114,600	$ 12,700
Beneficial associations	3,229	29,549
Public service	33,002	11,854
General business	279,239	359,018
Insurance companies	. . .	2,700
Transportation co's	1,040	. . .
Court trusts	14,000	. . .
Miscellaneous	6,980	12,918
Total	$452,090	$428,739

—An American "destroyer" has a speed of 42 miles an hour.



Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - $200,000.00

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

FIRE PROTECTION NOTES

San Bernardino — The reservoir was recently emptied of its 730,000 gallons in one night, indicating that many faucets were left open. The water commissioners have therefore rescinded their order permitting double quantity of water without extra charge. There was some time ago an accident to the city water tunnel, reducing the flow 40 percent.

Santa Paula, Cal. — A volunteer fire department is being organized and equipment will be bought.

Riverside, Cal.—The two 80-h.p. auto chemical engines have been received and satisfactorily tested. Horses will be employed only for ladder trucks.

Los Angeles.—This city has far outgrown its fire alarm system, installed ten years ago. A closed circuit system is recommended.

Woodworkeries are again burning up to their reputation.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent.

President, *JOHN M. TAYLOR*, Hartford, Ct.

SURETY BONDS BURGLARY INSURANCE

The United States Fidelity and Guaranty Co.

HOME OFFICE, BALTIMORE, MARYLAND

CASH RESOURCES OVER $6,600,000.00

BORLAND & JOHNS
Managers
Pacific Coast Dept. *Telephone Temp. 925*

Wells-Fargo Bank Building
Market and Montgomery Sts.
San Francisco

Lumber mills, laundries, flour mills, churches and automobiles are now burning in notable numbers.

We predict an early frost for the Overland of Boise. D'ye mind this now?

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—1912

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg, Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

GEORGE E. HUNT, Manager
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

California.—Hay crop scarcely more than half of normal yield, owing to half normal rainfall and dry north winds. Many fruit trees may die. Bank clearings in April:

	1912	1911
San Francisco .	$207,618,727	$190,864,373
Oakland . . .	15,134,151	14,470,158
Los Angeles .	98,515,992	78,232,883
Pasadena . . .	4,070,539	3,793,716

California has over 356 chambers of commerce.

Life Legal Brevities

By retaining a life policy an insured is deemed to have accepted it and cannot escape payment of premium. — Gray v. Stone 143 S. W. 114.

A company held bound to pay a policy regardless of the age of insured.—Id.

Maker of a note for the premium on a policy on the life of his wife held not entitled to escape payment on the ground of failure of consideration.—Id.

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.
BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

FIRES. — Concord, Cal., June 11, hay warehouse of A. E. Blum, ins. agent. and other property. Lack of water is reported. Santa Cruz, Cal., Sea Beach hotel, June 12, just renovated and to be opened on 15. Bldg 32 years old. Owner J. J. C. Leonard of St. George hotel. First owner Alex Abeel of Kansas City. Fire discovered by fisherman far out in bay. He rowed ashore and gave alarm. Total loss, except detached ball room. Insurance $40,000. Cause said to be crossed wires.

FIRES.—Tacoma Lumber Co. Mill A, on flats built in 1888, and much lumber burned June 8, with $300,000 possible loss. First fire of previous day supposed out. Covering for about 20 acres on fire before all the department was called out. Los Vegas, N. M. (West), fire started in Mackel's opera-house and spread. Damage $60,000. Danzeger Bros. store destroyed. Portland, June 7, fire destroyed two upper floors of new mills of Balfour-Guthrie, built of reinforced concrete.

You may not know it, but it is a fact that there is no insurance digest like (nor quite equal to) that of the Coast Review. Why? Because we eliminate nearly all that is mere repetition of long established principles, and because we enlarge upon important rulings, and give extended reports of Coast decisions.

MAN—A tool-making animal.
WOMAN—A fool-making animal.

MISCELLANEOUS

THOUGHTS OF GREAT MEN

A foolish consistency is the hobgoblin of little minds, adored by little statesmen and philosophers and divines. With consistency a great soul has nothing to do. He may as well concern himself with his shadow on the wall. Out upon your guarded lips! Sew them up with packthread, do. Else if you would be a man, speak what you think today in words as hard as cannon balls, and tomorrow speak what tomorrow thinks in hard words again, though it contradict everything you said today.—Emerson.

Among all the sciences astronomy is the one which has rendered the greatest services to reason and to commerce.—Napoleon.

It is the soldier who founds republics, it is the soldier who maintains them. Without armies, without force, without discipline, neither political independence nor civil liberty can exist. —Napoleon.

Our culture therefore must not omit the arming of the man. Let him hear in season that he is born into the state of war, and that the commonwealth and his own well-being require that he should not go dancing in the weeds of peace, but warned, self-collected and neither defying nor dreading the thunder, let him take both reputation and life in his hand, and with perfect urbanity dare the giblet and the mob by the absolute truth of his speech and the rectitude of his behavior.—Emerson.

What is the hardest task in the world? To think.—Emerson.

Niagara

The word Niagara is of Indian origin and means thundering waters or roaring waters. The first allusion to the name in print is found in the report of Father Jacques Dinet, a Jesuit missionary, of France, who in his travels among the Indians, in 1641, visited this celebrated region. He calls the river and the cataract by the name of "Onguiaahra." In 1664, Father Francisco Creuxio, likewise a French missionary, designates the river and falls by the name "Ongiara." No doubt, this fairly represents the pronounciation given the Falls by the Indians. Thereafter the word appears in English in the modern form in which we know it today.—Niagara Current.

Just Business

The influences that contribute most to men's inefficiency are outside the businesses which employ them.

It's good politics to be honest just as it is good business to be honest—and honest politics is efficient service to the public.

It is really the large corporations that are the pioneers just now in honesty in small things and courtesy in all things—it is their ability to grasp the small things that makes them large.

An honest business is usually courteous and a courteous concern is usually honest.

A discourteous concern is usually dishonest for the reason that those in its management do not think straight.

—Cottrell's Magazine.

The Acme Fire of Iowa, which declines to join any general or local board, seems running to cover.

The Republic & Dominion Fire promotion will repay the stockholders 20 cents on the dollar.

The New Hampshire Fire is now operating in Oregon.

A Chicago accident company is preparing to go out of business.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE

Cheyenne, Wyo., has an endowment society which deserves to succeed. The maturing periods range from 5 to 30 years, in multiples of 5. Death does not mature a policy. On the contrary, it cancels the contract, and the payments are forfeit to the society, the Sagamores. A charter has been granted. Survivors are promised the face value of their policies.

In San Francisco the Independent Order of Foresters is being sued by a widow who killed her husband and was tried and acquitted. The insurance was $2,000. Surely, here is a case where public policy will defeat Widow Mary L. Sudell, the beneficiary.

FIRE

The Concordia has reinsured in the Glens Falls its business in southeast Missouri towns, where it has been losing money.

Michigan. — This state loses $400,000 by the burning of its school for the deaf. No insurance, as the state was sure it could "insure itself cheaper."

Health and Accident Insurance

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

PUBLISHER'S PALAVER

Our May Coast Review was creditable in many ways but defective in life matters. Two tables were left out at the last moment. They are printed in this issue.

San Francisco insurance stock quotations, formerly a feature, again appeared.

On page 252 we printed the absurd offer by notorious rate-cutters. The companies offering a rebate to the assured are "co-operating" members of the National Locals' Association. What's the good?

The North River's official big cut in net surplus is noted.

Life insurance in the Philippines on 247 was *published exclusively* in this journal.

Dividends to life policyholders of Western companies, with the Pacific Mutual in the lead, on page 246, *not* seggregated and *published by any other journal.*

Jailing of a 1906 adjuster, page 243, *not published by any other journal.*

True story of capture and extradition of a firebug, a detective's story, on page 242, *not published in any other journal.*

Warning against weak new life companies, page 241. California miscellaneous 5-year totals and percentages, page 239, *not published by any other journal.*

Local agent and smoke damage, 234.

Useful hints to local agents, pp. 232, 233.

Five Years' Fire Company Totals, page 228, interesting and *not published by any other journal.*

On 227 something about the Independent Order of Foresters.

Idaho fire decision at length, on page 225, 226, giving particulars *not printed in any other insurance journal.*

Plate Glass and Fire decision on page 224.

Summary and comments on Monrovia Bank v. Maryland Casualty Co., page 224, giving particulars *not printed in any other insurance journal.*

Stock Fire Companies Retired from Washington since 1903. A table *not printed in any other journal.*

San Francisco premiums compared with surplus to policyholders. A new compilation and comparison *not appearing in any other journal.*

Coast March fire losses, page 216, figures *not appearing in any other insurance journal.*

California completed 1911 life business, insert.

Surplus of the Frankfort, now Frankfort General, found to be considerably more than was claimed, p. 246.

First announcement of new Insurance Exchange Bldg., on page 229.

Price 25 cents. Don't be a sponge, don't be a clam. Send in your subscription via postal route.

Six Years California Life Written Totals. This table is original with us. No other journal prints it.

Coast Fire Losses. No other journal prints these figures. As they are expensive to gather, and we fear are no longer fitly appreciated, we shall probably discontinue their publication at an early date.

Our March Coast Review was the largest ever published by us. Including the big table there were 118 pages. Tables therein such as not printed elsewhere. Coast field men's directory, not printed elsewhere. Criticism of the Northwestern Mutual Life for not paying the claim of four infants, orphans. No other insurance journal in the world criticised the company for this illiberality and narrow view of its obligations. No other insurance journal has dared to criticise the New York Life for resisting a death claim by offering an ex-convict with different colored EYES as the insured who disappeared many years ago.

The People's National is being jointly examined by three states.



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES, $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Denver. — New Brunswick's outside Colorado business all taken over by German of Pittsburg.

California produces over a fifth of the total world production of petroleum.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Are you a Rube Local or a Boob Special? Not if you Consult a Coast Review FIRE CHART of the vintage of 1912 Price 25 Cts

Take Note of the Coast Fire Business and of the relation between Reinsurance Reserve which is Unearned Premium Reserve and the Premium Income.

OTHER AMERICAN COMPANIES

CAPITAL. NET SURPLUS YEAR ORGANIZED.	JANUARY 1st	FINANCIAL CONDITION: GROSS FIRE ASSETS	LIABILITIES	SURPLUS AS TO POLICY-HOLDERS	REINSURANCE RESERVE	INCOME: NET PREMIUMS RECEIVED	TOTAL INCOME	EXPENDITURES: TOTAL EXPENDITURES	LOSSES PAID	EXPENSES	RATIOS: LOSSES TO PREMIUMS	EXP'S TO PREMIUMS	PACIFIC DEPT.: PREMIUMS RECEIVED	LOSSES PAID	LOSS RATIO
		$	$	$	$	$	$	$	$	$	%	%	$	$	%
Aetna	1912	22,017,390	9,183,195	12,834,195	7,936,384	8,906,034	9,816,103	8,724,561	4,595,263	3,126,755	51.6	35.1	1,072,045	306,091	28.5
Hartford, 1819.	1911	21,023,545	8,654,529	12,369,016	7,424,219	8,327,845	10,130,139	7,882,817	3,956,749	2,997,925	47.5	36.0	1,013,646	336,024	33.1
Capital $5,000,000	1910	18,062,110	7,999,406	10,062,704	6,719,977	7,334,254	8,053,683	7,035,818	3,653,396	2,742,422	49.7	35.8	894,035	233,623	26.1
Net Surplus . . . 7,831,194	1909	16,500,733	7,293,655	9,207,078	6,299,859	6,948,256	7,584,102	7,009,392	3,761,314	2,465,138	54.1	35.4	845,796	256,150	30.3
	1908	14,884,569	7,129,963	7,754,606	6,208,164	7,126,384	7,817,642	7,350,199	3,288,030	2,428,604	46.1	34.1	919,646	234,878	25.5
Agricultural	1912	4,000,429	2,194,459	1,805,970	1,835,773	1,712,991	1,878,586	1,651,823	880,194	696,629	51.4	40.6	276,402	84,457	35.0
Watertown, 1853.	1911	3,761,805	2,061,206	1,700,599	1,767,214	1,685,574	1,889,534	1,556,112	777,800	698,084	46.0	41.4	257,754	109,599	42.5
Capital . . . . . $ 500,000	1910	3,470,509	1,920,837	1,549,672	1,736,048	1,653,437	1,789,175	1,398,904	663,492	672,912	40.1	40.5	241,514	90,565	37.5
Net Surplus . . . 1,305,907	1909	3,063,437	1,731,991	1,331,446	1,616,132	1,509,408	1,637,350	1,437,630	737,818	635,271	48.8	42.0	208,054	68,141	32.7
	1908	2,717,477	1,705,860	1,011,617	1,575,438	1,504,503	1,618,896	1,282,255	569,867	655,159	37.9	43.5	208,229	49,294	23.7
Allemannia Fire	1912	1,642,324	839,887	802,437	743,216	811,755	888,147	806,663	404,766	365,898	49.8	43.8	21,347	8,195	38.5
Pittsburg, 1868.	1911	1,547,003	807,478	739,525	720,231	775,724	847,865	761,776	387,075	344,700	49.9	44.4	. . . .	. . . .	. . .
Capital . . . . . $ 200,000	1910	1,465,180	778,294	686,886	678,155	753,829	834,237	680,629	340,495	310,134	44.4	41.8	21,260	6,110	29.0
Net Surplus . . . 602,437	1909	1,317,518	701,195	616,323	625,803	729,226	790,294	661,882	328,591	297,714	45.0	40.8	22,295	4,806	21.5
	1908	1,179,168	618,420	560,748	553,672	655,202	708,350	567,509	278,188	265,184	42.4	40.4	. . . .	. . . .	. . .
Alliance	1912	2,018,944	765,671	1,253,273	645,370	957,025	1,035,986	816,693	496,614	313,839	51.9	32.8	158,082	52,722	33.3
Philadelphia, 1904.	1911	1,805,969	722,618	1,083,351	594,081	939,758	1,016,773	798,695	467,556	331,139	49.7	35.2	138,557	46,785	33.7
Capital . . . . . $ 750,000	1910	1,630,754	685,272	945,482	548,564	868,799	926,584	754,703	431,769	281,278	49.9	31.0	119,959	44,088	36.8
Net Surplus . . . 503,273	1909	1,454,403	604,056	850,347	488,099	754,166	805,393	653,201	402,747	236,868	53.4	31.4	112,278	31,385	27.9
	1908	1,255,149	589,705	665,444	480,513	768,987	816,510	570,333	343,258	226,087	44.6	29.4	119,251	23,720	19.9
American	1912	9,344,435	5,381,886	3,962,549	4,513,550	3,570,998	3,950,737	3,598,890	1,959,844	1,408,991	54.8	39.4	227,128	84,003	36.9
Newark, 1846.	1911	9,043,082	5,422,683	3,620,399	4,553,042	3,608,526	3,960,920	3,340,809	1,719,810	1,419,949	47.6	39.3	218,095	105,851	48.5
Capital $1,000,000	1910	8,535,326	5,180,271	3,355,055	4,381,834	3,443,880	3,762,987	3,184,992	1,719,402	1,315,668	49.9	38.2	215,191	91,620	42.0
Net Surplus . . . 2,962,549	1909	7,748,032	5,043,033	2,704,999	4,312,575	3,238,258	3,530,237	3,262,930	1,803,627	1,309,366	55.7	40.4	208,826	†260,752	124.8
	1908	7,230,738	4,879,123	2,351,615	4,307,851	4,009,911	4,523,488	3,067,404	1,376,337	1,588,136	34.3	39.6	220,036	90,076	40.9

† Includes $198,409 conflagration reinsurance of Traders.

LIFE

The Prudential First. — For the last fourteen years, in the matter of writing new business in the state of New Jersey, The Prudential has led all the companies doing business in that state, Two items conspicuous in the year 1911 were the amount of business issued and paid for in this state, which exceeded $39,000,000, and the claims paid in the state, exceeding $2,600,000. This continued leadership of The Prudential in its home state is certainly an indication of the confidence and trust which the people of New Jersey repose in it. That is not surprising when the fact is borne in mind that the company has in force in the state of New Jersey at the present time over one million three hundred thousand paid - for policies, equal to over one-half the population of the state.

The cup contests of the Pacific Mutual Life end next month. Of course the best men win for they have winning ways. President Cochran expects to return from Europe in time for the festival.

The Union Mutual Life recently paid death claims as follows: Ermer A. Lynds, Portland, Or., $7,500; Thomas P. Lewis, Montello, Nev., $2,500; Augustus D. Higgins, Berkeley, Cal., $2,000; Alonzo R. Lynds, Los Angeles, $1,500; Leon E. Robyn, Phoenix, A., $1,000; James Ferguson, Rawlins, Wyo., $3,000; Clara Taylor, Denver, Colo., $2,500; and three claims in San Francisco; Andrew H. Lavin and Augustine W. Logghe, Ogden, Utah, $2,000 each; and other claims in the Pacific West. This Maine company does a good business in the province of Quebec.

Subscribe for The Coast Review now and ask your neighbor to subscribe. Push it along.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

MOST MODERN METHODS of Insurance
LIFE HEALTH ACCIDENT ONE POLICY PROVIDING PERFECT PROTECTION
20 % Guaranteed Dividends
Reserves and Surplus to Policyholders OVER $400,000.00
H. C. HENRY, President. T. M. MORGAN, Sec'y and Actuary. D. B. MORGAN Gen'l Mgr.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

THE
International Fire
INSURANCE COMPANY
FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE
General Agent for Pacific Coast
237 Sansome Street — SAN FRANCISCO Calif.

T. J. A. TIEDEMANN, Manager
314 California Street
SAN FRANCISCO

Michigan Commercial
Insurance Co.
Of Lansing, Mich.

Capital : : $ 400,000 00
Assets, : : : 1,112,949 00
Surplus to Policyholders, 486,267 00

MISCELLANEOUS

Marine.—The Royal Exchange is down for $380,000 loss on the Titanic. Lloyds underwriters are hard hit, but are not reporting the aggregate. The Thames & Mersey and Standard got off light.

Salt Lake City.—The Chief's new 50 h. p. six cylinder automobile has gone into service at the Central station, 132 East First South street. This machine is equipped with a twenty-gallon chemical tank, 200 feet chemical hose, two 3-gallon hand chemical extinguishers, fire axes, life belts, etc.

Washington.—The Granite State last year had a loss ratio of nearly 90 percent in this state. The Imperial's loss ratio was 66; Lumber, 65. Nineteen mutuals received 8 percent of the total net premiums.

San Francisco has a life and accident insurance solicitor 77 years old.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) **$9,139,794.00**

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 200 H. W. Hellman Building, Los Angeles, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824.

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.
PAUL B. SOMMERS, State Agent,
H. C. EDMUNDSON, Special Agent,
706 Gas and Electric Bldg., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
General Agent, California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

TO THE LOCAL AGENT

OF COURSE YOUR LIBERAL COMPANY SENT YOU A COAST REVIEW FIRE CHART 1912

In order that you Might Educate the Public and Confirm All Good Report of the Insurance You Write. If not Send Us a 1 Cent Stamp and we'll send you a copy with the compliments of a more liberal Company stamped in red on the cover.

AMERICAN COMPANIES

CAPITAL. NET SURPLUS. YEAR ORGANIZED.	JANUARY 1st.	FINANCIAL CONDITION					INCOME		EXPENDITURES			RATIOS		PACIFIC DEPT.		
		GROSS FIRE ASSETS	LIABILITIES	SURPLUS AS TO POLICY-HOLDERS	REINSURANCE RESERVE	NET PREMIUMS RECEIVED	TOTAL INCOME	TOTAL EXPENDITURES	LOSSES PAID	EXPENSES	EXP'S TO PREMIUMS	LOSSES TO PREMIUMS	PREMIUMS RECEIVED	LOSSES PAID	LOSS RATIO
American Central	1912	$ 5,550,103	$ 2,691,873	$ 2,858,230	$ 2,365,103	$ 2,599,618	$ 2,854,425	$ 2,980,951	$ 1,680,018	$ 1,034,853	% 64.6	% 39.8	$ 312,194	$ 126,965	% 40.6
St. Louis, 1853.	1911	5,635,121	2,737,204	2,897,917	2,393,062	2,673,372	2,913,064	2,632,302	1,335,172	1,049,775	49.9	39.2	328,841	143,514	43.6
Capital . . . $2,000,000	1910	5,487,969	2,481,840	3,006,129	2,244,928	2,506,731	2,766,857	2,428,798	1,204,573	974,221	48.0	32.2	309,649	101,895	32.6
Net Surplus . . . 858,230	1909	5,307,129	2,348,110	2,959,019	2,099,801	2,292,854	2,518,436	2,620,225	1,439,123	901,056	62.7	39.3	289,562	117,374	40.3
American Druggists	1908	5,039,623	2,208,746	2,830,877	2,035,936	2,367,495	2,718,225	2,282,392	1,164,180	873,689	49.2	36.9	334,689	95,437	28.5
Cincinnati, 1906.	1912	322,163	47,145	275,008	41,975	81,048	92,741	66,480	17,639	32,791	21.7	40.4	. . .	. . .	. . .
Capital . . . $ 200,000	1911	295,291	36,169	259,122	33,421	64,067	76,178	56,397	16,770	25,382	25.9	39.4	. . .	. . .	. . .
Net Surplus . . . 75,000															
American Union Fire	1912	1,125,619	485,057	640,562	400,452	1,036,675	2,017,553	903,877	295,571	552,966	28.5	50.4	101,237	13,074	12.9
Philadelphia, 1910.	1911	649,887	. . .	649,887	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Capital . . . $ 500,000															
Net Surplus . . . 140,562															
Arizona Fire (Phoenix) 1910.	1912	319,690	35,958	283,737	35,776	72,070	77,205	55,361	22,442	32,919	31.1	45.6	32,716	8,347	25.5
Capital . . . . $ 200,000	1911	285,395	4,849	280,510	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Net Surplus . . . 83,737															
Austin Fire	1912	582,353	223,078	360,117	174,259	229,859	283,906	258,705	149,015	86,704	64.8	37.7	32,761	11,230	34.3
Dallas, 1902.	1911	514,491	204,437	310,055	166,027	228,325	266,696	258,884	135,877	98,007	59.5	42.9	28,505	7,080	24.4
Capital . . . $ 250,000	1910	488,906	188,719	300,187	159,473	222,105	256,698	251,854	138,570	98,284	61.3	40.9	23,108	14,480	62.7
Net Surplus . . . 110,117	1909	484,600	182,100	302,590	140,686	184,714	216,166	218,636	125,071	83,728	67.7	45.3	18,002	15,972	88.7
Boston (Boston,) 1873.	1908	486,806	190,297	296,599	141,296	191,903	240,803	205,591	117,901	87,139	61.4	45.4	12,171	18,805	154.5
Capital $1,000,000	1912	6,467,539	3,872,610	2,082,235	3,070,044	3,317,996	3,234,605	1,819,093	1,106,192	59.2	36.1	. . .	. . .	. . .	. . .
Net Surplus . . . 2,146,044	1911	6,470,283	2,489,263	1,945,098	3,077,066	3,328,556	3,058,873	1,629,110	1,127,374	52.9	36.6	. . .	. . .	. . .	. . .
Caledonian-American . . .	1912	256,828	17,694	239,134	13,337	13,423	22,911	16,677	11,784	4,898	87.7	36.4	8,202	4,613	55.6
New York, 1898.	1911	256,873	25,367	231,505	16,201	17,857	27,425	24,224	9,731	6,492	54.5	36.4	8,673	4,101	47.5
Capital . . . . $ 200,000	1910	253,652	27,692	225,960	24,673	14,222	23,337	19,076	6,230	4,846	43.7	32.0	7,939	489	6.1
Net Surplus . . . 39,134	1909	250,641	14,903	235,737	20,475	11,249	18,655	17,791	7,372	4,168	65.5	37.1	5,896	1,824	22.4
	1908	246,748	21,157	225,591	9,212	10,982	18,252	21,163	16,319	4,844	149.0	44.2	6,335	1,904	30.0

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets, $5,550,103 Surplus to Policyholders, $2,858,229 Losses Paid, $24,845,140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets, $8,032,864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. INSURANCE COMPANY of Boston Established 1823

Assets, $527,135 Surplus to Policyholders, $276,659 Losses Paid, $8,606,444

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,219.63
Net Surplus, - 2,505,857.89 Policyholders Surplus, 3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - - - San Francisco

Luther Burbank has a strong sense of humor. He does not relish being slobbered with flattery, and the other day in Los Angeles, when he was the guest of honor, he dismissed with a jest a somewhat overwhelming compliment.

"Really," he said, "I hardly deserve such a compliment as that. Even if I could do what the comic actor proposed, I'd hardly deserve such a compliment as that!

"A comic actor, you know, was talking about spring planting that was under way in his suburban home.

"'I propose,' he said, 'to plant onions with my potatoes, the idea being that the onions' tear compelling powers will work on the potatoes' eyes and thus cause the plants to irrigate themselves.'"—Mike Cahill.

Wheat.—The Pacific Northwest will probably harvest its largest wheat crop this season and beat last year by 12 million bushels. Possibly the yield will be 65,000,000 bushels.

Automobile.—Number of new registrations in April in California, 2,105.

In the ten years 1901-10 fire insurance in this country paid taxes and fees amounting to over $62,000,000 — taxes which the owners of unimproved property escape by not paying fire premiums on same.

Union Assurance Societies

1714 OF LONDON 1907

Cash Assets in U. S. A. $1,224,580.16

Surplus in U. S. A. $836,556.74

CATTON, BELL & CO., General Agents

R. C. MEDCRAFT, Manager

454 CALIFORNIA ST., SAN FRANCISCO

SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. F. F. RICHARDS, Los Angeles.
WM. M. PATTERSON, Portland. JESSE DEBRUHL, Spokane.

NO EARTHQUAKE CLAUSE IN POLICIES

Hanover Fire Insurance Co. of New York — Organized 1852
CAPITAL $1,000,000 Surplus to Policyholders $2,288,079 ASSETS $4,820,678

Northern Insurance Co. of New York — Organized 1897
CAPITAL $350,000 Surplus to Policyholders $526,999 ASSETS $1,204,586

People's National Ins. Co. of Philadelphia — Organized 1908
CAPITAL $1,000,000 Surplus to Policyholders $1,354,320 ASSETS $2,779,236

BERTHEAU, SELBACH & BERTHEAU, General Agents

411 SANSOME STREET : : : : : : SAN FRANCISCO

ORGANIZED 1797

The Norwich Union Fire Insurance Society

Of Norwich, Eng.

ASSETS Over $8,000,000 LOSSES PAID Over $100,000,000

PACIFIC DEPARTMENT

W. H. LOWDEN, Manager N. W. cor. Sacramento and Leidesdorff Sts.
J. L. FULLER, Assistant Manager SAN FRANCISCO

Pacific Coast Department

Aachen & Munich

Fire Insurance Company

430 California St., - - San Francisco, Cal.

CONROY & OLDS, Managers

GENERAL INSURANCE NOTES

LIABILITY

The Ætna Life has lost out in its suit to compel Ins. Com. Schively to license it to do a liability business also. The supreme court upholds the law prohibiting such double business.

BURGLARY

Burglary insurance covering loss of jewelry by robbery while being worn is offered for a slight additional premium by the National Surety. By the way, Manager Frank Gilbert now has fine offices "upstairs" in the new sky, scraper at Sutter and Montgomery, San Francisco.

Burglary underwriters have increased rates. Class 1 varies from $15.00 for $1,000 to $37.50 for $5,000, and $3.00 for each additional $1,000. Class 4 ranges from $33.60 to $105.00 and each additional $1,000, $10.00.

Did you read the report of the decision in the case of the Monrovia bank v. the Maryland Casualty Co. in the May Coast Review, on page 224?

CASUALTY

Lives lost by the Titanic collision with an iceberg, rammed at a speed of 24 miles an hour, was more than 2½ times as much as lives lost by the California earthquake of 1906, which covered ground 350 miles long and 200 miles wide. Over half the lives lost were by damage to public buildings.

Will the Pittsburg Casualty recover from the shock of the collision with the Philadelphia Life?

The American Fidelity is already retiring from states.

The Washington compensation commission hopes to justify its existence by stating that in six months it has paid 44 fatal accident claims, is considering 21 more, has collected $539,855 premiums and paid $146,485, promised $114,403 more, and has $279,000 on hand.

SURETY

The Federal Union of Indianapolis is to liquidate, after turning over its business to the Southern Surety Co. of St. Louis. The Federal Onion has been shedding tears for several years.

The Spectator compiles a table of 9 years' business of 55 casualty companies. We compile these totals:

Premiums earned	$531,949,067
Losses and underw. expenses .	516,884,264
	$ 15,064,803
Average yearly profit	1,673,831
Average yearly per company .	30,433

LIFE

The Illinois state insurance department declares that the publication or stating of past dividends is contrary to law, unless the company or agent states, as part of the dividend illustration, that the dividends may be continued but are not guaranteed, and are contingent on the maintenance of the present dividend scale. Companies and agents hereafter violating this good law are to be punished.

FIRE

A Portland, Me., local is being sued for $1,665, the amount of loss sustained by his company because he failed to obey instructions.

For some years the home office building of the Glens Falls Ins. Co. has been too small, and larger quarters became a necessity, while the need of a strictly fire-proof structure was self-evident. The result is, that the building will be removed, bodily, across Glen street, and become a Masonic temple, and a modern, up-to-date, five-story, fire-proof office building will be erected, covering the whole lot. The company's offices will occupy the first floor, court and all, affording a space of about 16,000 square feet.

The demolition of the Liverpool & London & Globe building has begun.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Seattle, Wash.
G. MUELLER, Los Angeles, Cal.
JNO. P. BREEDEN, Helena, Mont.

That Minnesota mayor who aided burglars and was found guilty of attempted arson has lost his appeal to the supreme court.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - - $1.50

Spencer's Suggestions to Locals and Brokers - - .25

Special Agents' Monthly Account Book - - - .10

Coast Review's Pacific Fire Chart, 1912 - - .25

Other Books Will Be Sent For, East

Percentage of Dividends Paid in 1911 to Stockholders' Funds

Companies	Stockholders' Funds	Dividends	Percent
Ætna	$15,479,656	$945,000	06.1
Agricultural	2,417,894	75,000	03.1
Allemannia	1,050,176	30,000	03.0
Alliance	1,468,396	40,000	02.7
American, N. J	5,467,065	230,054	04.2
American Fire, Pa.	424,024	. . .	. . .
American Central	3,646,597	260,000	07.0
American Druggists	289,000	16,000	05.5
American Union, Pa.	784,279	. . .	. . .
Arizona Fire	295,665	. . .	. . .
Austin Fire	417,361	20,458	04.9
Boston	4,550,022	300,000	06.6
Caledonian-American	324,743	. . .	. . .
California	824,324	60,000	07.2
Camden Fire	1,638,114	59,976	03.6
Central National	571,153	12,000	02.1
Citizens	512,843	24,000	04.7
City of New York	999,753	50,000	05.0
Commercial Union, N. Y.	624,181	20,000	03.2
Commonwealth Fire	400,342	23,000	05.7
Concordia Fire	686,258	30,000	04.4
Connecticut	4,470,214	190,452	04.3
Continental	18,840,760	1,000,000	05.3
County Fire of Pa.	809,580	32,000	03.9
Delaware	913,404	60,000	06.5
Detroit F. & M.	1,721,003	72,500	04.2
Dixie Fire	841,776	. . .	. . .
Dubuque F. & M.	807,883	40,000	04.9
Eastern Fire	228,536	. . .	. . .
Empire City Fire	787,320	36,000	04.6
Equitable F. & M.	731,076	12,000	01.6
Fidelity-Phenix Fire	8,917,654	250,000	02.8
Fire Association	5,051,847	300,000	05.9
Fireman's Fund	5,319,697	180,000	03.4
Firemens's, N. J.	4,577,318	200,000	04.4
Franklin Fire, Wash.	417,193	. . .	. . .
Franklin Fire, Phila.	1,903,873	59,997	03.1
German-American	13,520,748	555,000	04.1
German Alliance	1,345,747	60,000	04.5
German Fire, Pittsburg	637,137	36,000	05.7
German Fire, Peoria	510,456	. . .	. . .
Germania Fire	4,382,541	200,000	04.6
Girard F. & M.	1,446,362	100,000	06.9
Glens Falls	3,672,554	220,000	06.0
Globe & Rutgers	3,872,129	160,000	04.1
Greenwich	288,753	. . .	. . .
Hamilton Fire	284,392	. . .	. . .
Hanover Fire	2,940,841	195,000	06.6
Hartford Fire	14,539,965	700,000	04.8
Home, N. Y.	22,548,319	1,050,000	04.6
Home Fire, Utah	860,845	42,000	04.8
Imperial Fire	369,433	13,500	03.7
International Fire	257,261	. . .	. . .
Ins. Co. North America	10,769,292	480,000	04 6
Ins. Co. of the State of Pa.	1,958,464	48,000	02.4
Jefferson Fire	613,800	. . .	. . .
Los Angeles Fire	304 879	. . .	. . .
Lumber	576,083	. . .	. . .
Mechanics & Traders	945,122	12,000	12.7
Merchants, Denver	321,668	16,000	04.9
Merchants, N. Y.	574,422	. . .	. . .
Michigan F. & M.	961,310	40,000	04.2
Michigan Commercial	665,957	. . .	. . .
Milwaukee Mechanics	2,451,099	422,555	17.2
Nassau Fire	543,450	20,000	03.7
National Fire	6,034,564	200,000	03.3
National Lumber	210,200	20,000	09.5
National Union	2,219,700	85,500	03.8
National Ben Franklin	2,105,099	136,064	06 4
New Brunswick Fire	449,130	22,014	04.9
New Hampshire Fire	3,551,374	120,000	03 4
Niagara Fire	4,442,484	200,000	04.5
North River	1,310,491	36,900	02 8

The Boob Special

and

The Rube Local

and

Broker Have Not

a Copy of this

1912

Coast Review

Pacific

Fire Chart

They Never Read

or

Speak by the Card

This Sample Page

appears in

No Other

Fire Chart

Price 25 cents

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

CANTON Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35

☞ The above company insures Marine and Rail risks, and has deposited in the United States U. S. gold bonds of the par value of $200,000, for the protection of policyholders in this country

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

FIRES. — Los Vegas, Nev., May 30, Thomas department store with $50,000 loss. At Oroville, Cal., McIntyre building.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

PACIFIC DEPARTMENT

SPRINGFIELD

F. & M. Ins. Co.

of Springfield, Mass.

Largest Fire Insurance Company Chartered by the State of Massachusetts

Incorporated 1849

Total Assets	$10,407.847.65
Total Liabilities	7,537,140.04
Net Surplus	2,870,707.61

SURPLUS TO POLICYHOLDERS, $4,870,707.61

NEWARK

Fire Ins. Co.

of Newark, N. J.

Oldest Fire Insurance Company Chartered by the State of New Jersey

Incorporated 1811

Total Assets	$1,870,656.00
Total Liabilities	1,010,774.70
Net Surplus	859,881.30

SURPLUS TO POLICYHOLDERS, $1,359,881.30

OFFICE: KOHL BUILDING,

Corner California and Montgomery Streets, San Francisco

GEORGE W. DORNIN, *Manager* JOHN C. DORNIN, *Asst. Manager*

SUPERINTENDENTS OF AGENCIES

J. F. R. WEBBER GEO. C. CODDING L. B. ROGERS J. E. CRANDALL C. H. ANDERSON

FRANK H. YOUNG

The FIDELITY & CASUALTY CO. of New York

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,482,662 48
Capital and Surplus	2,925,436 99
Losses Paid to Dec. 31, 1911	37,528,798 17

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.



Assets, over *$259,000,000*
Liabilities, nearly *241,000,000*
Capital and Surplus, over . . *18,000,000*

(December 31, 1911)

THESE FUNDS ARE INVESTED IN SECURITIES OF THE HIGHEST GRADE, PURCHASED UNDER MOST FAVORABLE CONDITIONS, WITH THE CERTAINTY OF A SATISFACTORY INTEREST RETURN.

Agents Wanted. Good Contract.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



American Surety Company OF NEW YORK

The Largest Surety Company in the World

Capital and Surplus over $6,000,000

Brokers who procure bonds for their patrons from this Company will never be discredited by its refusal to pay promply a just claim.

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District
Syndicate Building, Oakland, Cal.

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada
Clunie Building, San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap.

MARINE BUSINESS IN THIS COUNTRY LAST YEAR

COMPILED FROM THE CONNECTICUT STATE INSURANCE REPORT

Company	Marine and Inland Prems.	Marine and Inland Losses	Percent of losses to Prems.
Ætna, Hartford	$ 1,134,157	$ 501,405	44.2
Alliance	268,328	176,388	62.0
Boston	1,611,019	922,444	57.3
Citizens	57	. . . .	. .
Continental	25,827	1,262	4.8
Detroit	15,088	12,766	85.1
Equitable	28,958	11,683	40.4
Fidelity - Phoenix	20,045	2,365	11.8
Fireman's Fund	1,675,840	1,012,762	60.4
Hartford, Hartford	675,347	307,555	45.6
Home	665,232	399,385	60.1
Ins. Co. of North America	2,911,892	1,591,381	51.2
Jefferson	2,485	5,702	230.0
Massachusetts	20,397	816	4.0
Mechanics & Traders	968	9	. .
Michigan Commercial	172	141	82.0
Old Colony	118,296	48,781	41.3
Orient, Hartford	46,065	10,519	22.8
Providence-Washington	849,862	481,029	56.6
Queen	299,224	59,092	19.8
St. Paul F. & M.	1,192,993	641,326	53.8
Teutonia	12,757	5,331	42.0
FOREIGN			
Commercial Union	627,987	315,840	50.3
Liv. & Lon. & Globe	312,749	59,341	19.0
London Assurance	478,089	204,837	42.8
London & Lancashire	63,005	12,478	19.8
Rossia	13,516	97	. .
Royal	468,651	166,946	35.6
Royal Exchange	140,519	6,732	48.0
Western	232,837	142,684	61.5
	$13,912,362	$7,101,097	51.0

Here is something new: The National Vocation Bureau, New York City, which has evolved a remedial plan which will act as a stepping stone by examining clients for their right vocation, and will (1st) help business men to secure the right kind of clerks, assistants and salesmen; (2nd) help obtain positions for professional and business men and (3rd) help place young and untried labor in its right groove. The square peg in the round hole will thus go out of date, for in this vocation bureau the right parties will be put in touch with one another for securing the end in view. Insurance clerks and special agents will please take notice.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More
January 1, 1911

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY
Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,628,152 00
UNDIVIDED PROFITS	667,548 00

OLD AND TRIED **GLENS FALLS INSURANCE COMPANY**
Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$4,944,339 58
UNDIVIDED PROFITS	2,594,356 46

SECURITY INSURANCE COMPANY
Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$2,896,632 00
UNDIVIDED PROFITS	639,791 00

GIRARD FIRE AND MARINE INSURANCE COMPANY
Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,474,758 00
UNDIVIDED PROFITS	410,939 00

EDWARD E. POTTER, General Agent
W. W. POTTER, Assistant General Agent
Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

SVEA INSURANCE COMPANY
of GOTHENBURG

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

GLOBE & RUTGERS FIRE Insurance Co.
of NEW YORK

HAMILTON FIRE INSURANCE COMPANY
of NEW YORK

GLOBE UNDERWRITERS *of NEW YORK*

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome Street, Corner of Pine SAN FRANCISCO

THE LONDON
ASSURANCE CORPORATION *Of London*
Incorporated by Royal Charter A. D. 1720
Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE
INSURANCE COMPANY *Of New York*
Organized A. D. 1850
Cash Assets, . . . $6,736,192.25

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
OF NEW ORLEANS

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN and CARL A. HENRY
JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON
ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets
San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

Capital, **$1,500,000.00** ***Assets,*** **$8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

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MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 83
NO. 1

JULY

1912

SEE PAGE

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THE Coast INSURANCE Review

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-FIRST YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

San Francisco Half Year Fire Business By Agencies
This Company Does Not Pay Sunstroke Claim
Death Takes Two Coast Men
Life Insurance Statistics
Board and Non-Board Business
Field Men's Directory
Christian Science Life Insurance
London and Niagara Will Have Separate Coast Departments
California Fire Business 5-Year Table
Great Shipping Disasters
A California Crooked Fire Loss
Company Statement Reviews
Three Coast Fire Decisions
American Fidelity Examination
Utah Controversy With N. W. Mutual Fire
San Francisco Pilotage Case in U. S. S. C.

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
$13,784,520.57



Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519: 1858, $471,988: 1868, $1,739,620: 1878, $2,422,126 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127,000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
514 California St., San Francisco

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

Special Agents:

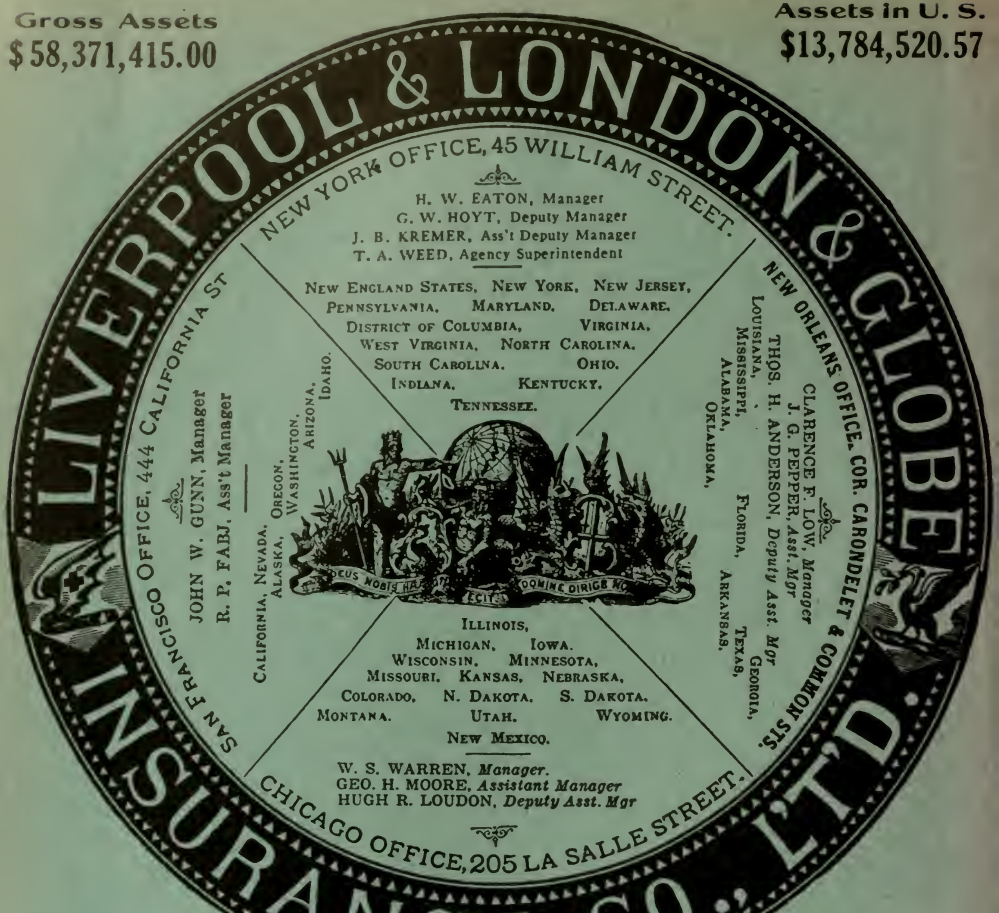
R. G. BRUSH — W. H. RAYMOND — R. H. ROUNTREE — CHESTER S. MYRICK — HARRISON HOUSEWORTH — F. E. ATKINS — D. B. EDWARDS — GEO. J. JANES

	1910—	25,499	7,127		1910—	1,041,275	3
Ratio	1909—	18,035	6,885	Ratio	1909—	1,033,889	2

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
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W. H. RAYMOND — CHESTER S. MYRICK — F. E. ATKINS — GEO. J. JANES

CALIFORNIA FIRE BUSINESS BY COMPANIES FOR FIVE YEARS

Conflagration-Proof Insurance

Losses paid to date, - - over $164,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER, ASST. GENL. AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty - Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911 . . . . . $57,353,726.13
Received from Policyholders in 1911 . . . . . 55,582,183.20

Excess of Payments over Receipts $1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72

MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

Coast Review Posterette

Western fire underwriters have issued an address, containing: "We maintain and repeat the belief that fire insurance has materially aided in the development of trade, the maintenance of commercial credit, of which it is the basis, and has minimized in many thousands of individual cases the disasters of fire and accident. Its beneficence has time and again rebuilt stricken cities, blessing whole communities, and without the safeguards of its protection, capital would be paralyzed and commerce restricted."

England has "The National Free Labor Association," which favors exacting a pledge from every worker to work in harmony with other men, whether or not a member of a labor union. The port of London now exacts this pledge, as a result of the recent dockmen's strike.

LIFE

The 'Union Mutual" tells of a 15-year endowment policy, maturing in July, which became a claim by death in April. Against "the face" of the contract was a loan of nearly $800 and a premium note, in consequence of which the widow's claim amounted to only $64.60 instead of the $1,000 original insurance. The moral is obvious. Borrow from your mother-in-law.

The Pittsburgh L. & T. seems to have folded its California tent and silently slipped or sloughed away.

Just Get a Move On

If you'd be a cheerful fixer,
Learn to be a cheerful mixer.
See your six, your daily six, sir,
And you're sure to turn the trick, sir;
What's the use to growl and kick, sir;
When the apps. are yours to pick, sir?
You don't need a "life elixir,"
Out and hustle, double quick, sir.
—Northern Light.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President — E. W. McCARTHY, Vice-President
GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco — PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle — LEIGH H. ROBINS, Los Angeles — B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00

Assets, : : 1,231,513 10

E. F. GREEN . . . . . President
MARSHAL A FRANK . . Vice-President
JOY LICHTENSTEIN . . . . . Secretary

DIRECTORS.

Henry E. Bothin — E. F. Green
Edward L. Brayton — Carl G. Brown
Joy Lichtenstein — J. W. Phillips
Marshal A. Frank — J. H. Bennett
F. P. Deering — A. L. Meyerstein
H. A. Bauer

Head Office: Merchants Exchange Bldg. San Francisco

THE MARSHAL A. FRANK CO.

General Agents for California

416 Montgomery St. - SAN FRANCISCO

We Hear, from Time to Time,
Much About Insurance Claim Fighting.

Now

Just Merely to Prove Our Faith
In the Good Faith of the Insurance Companies

We

Undertake to Collect Any Claim From Any Insurance Company Operating in The Pacific West, for a Nominal Fee.

We Insure

Justice for Ye Claimant and the Protection of His Every Legal Right.

Hereafter, if a Claimant Complains That the Insurance Company Cheated Him, Brand Him a Liar, for Otherwise He Would Submit His Case to Us.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

L. B. COLLINS, Gen'l Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

Northwest Corner of Sacramento and Leidesdorff Sts., SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

MISCELLANEOUS

A journalist who offered to keep out of the columns of "John Bull," for a consideration, a critical article on the Prudential Life, of England, was sentenced to three years' imprisonment lately.

A Budapest physician, Dr. de Szendeffy, is said to have remarkable success in treating consumption by injecting a preparation of iodine. Four out of five patients are reported practically cured. The cost of the treatment is said not to exceed $25. Deaths from consumption, the world over, are believed to be more than 5,000,000 yearly.

Like an American political convention, the Hungarian parliament, on the opposition side, rose and unanimously called the president, Count Tisza, a "dishonorable scoundrel and comedian." The honorable scoundrels escaped notice. The poor count later "burst into tears."

The smooth nickel is declared, by the supreme court of Ohio, to be legal tender.

Coast Review Posterette

Forty-Five Years' Fire Insurance Profit

38 Agency Companies

Premiums 1866—1910,		$2,906,154,162
Losses,	" "	1,709,122,537
Expenses,	" "	1,024,462,515
Trade Profit,	"	172,569,110
Loss Ratio,	" "	58.81 p. c.
Expense Ratio,	"	35.25 p. c.
Profit Ratio,	" "	5.94 p. c.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock

Insurance Company, Ltd.,

OF LONDON



Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

310 Sansome Street, Alaska Commercial Building
SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN — California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The FRANKFORT

General Insurance Company

Of Frankfort-on-the-Main, Germany

ESTABLISHED 1865

United States Department, 123 William Street, New York, N. Y.

C. H. FRANKLIN, U. S. Mgr. and Att'y. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES { RICHARD DELAFIELD, Pres. of National Park Bank
ERNST THALMANN, of Ladenburg, Thalmann & Co.
STUYVESANT FISH, 52 Wall Street, New York

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

DAVID DUNCAN, General Agent Pacific Department

210-211 Carmen-Johnson Building, 340 Sansome Street, - - - San Francisco, Cal.

AGENTS WANTED FOR UNOCCUPIED TERRITORY

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 4,772,433.00

United States Branch

171 LaSalle Street, Chicago

HAROLD W. LETTON,

General Manager

JOHN A. PRINSEN, General Agent

315 South Broadway

Los Angeles, Cal.

The

Metropolitan Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00

Net Surplus
$7,834,194 74

Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71

Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent

A. G. Sanderson, Asst. Gen'l Agt. W. H. Breeding, Supt. of Agencies

Main Office, 301 California Street
SAN FRANCISCO

SPECIAL AGENTS AND ADJUSTERS
J. A. MURPHY, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND, H. F. MILLS, G. S. MARINER.

This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.

MARINE AND AUTOMOBILE DEPARTMENTS
E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE
Insurance Company
Chartered 1810



Assets, January 1, 1912, $25,449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

PALACHE & HEWITT, General Agents

ADAM GILLILAND, Assistant General Agent

430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

THE COAST REVIEW

ESTABLISHED 1871 | IN THE 41ST YEAR | No. 589

Published Monthly

Subscription, $3.00 a Year | Office 1138 Merchants Exchange | Foreign, $3.50

Volume 84 | JULY, 1912 | Number One

SAN FRANCISCO, CALIFORNIA, U. S. A.

Entered at San Francisco Postoffice as second-class mail matter

San Francisco's Building Operations Since the Fire of April, 1906

San Francisco building operations since the fire have totaled $211,368,609, as follows:

1906—8 months temporary work	$33,777,734
1907—Part temporary	50,599,499
1908	36,227,165
1909	31,473,688
1910	22,873,942
1911	24,495,168
1912—Half year	14,182,521

The number of building permits since the fire is 39,525. These cost from 10 to 30 percent more than the estimates, and some of them cost 35 percent more than the same would have cost before the fire. Prices are still in excess.

Insurance paid on buildings destroyed probably did not exceed $50,000,000. Insurance on buildings in the burned district was very light, as owners were quite sure there would be no general fire as long as the fire department was so fine.

Automobiles in California

On July 10 the automobile license department of the secretary of state of California issued license No. 77,788. New York state, with four times California's population, only recently reported passing the 75,000 number. Here is some material for insurance. Soon, only editors and publishers will manage to live without an automobile.

European Fire Conditions Are Very Different

Any comparison between the burning rate of America and that of Europe is ridiculous. As well compare the losses on pigiron with those on millinery. Europe is an old brick and stone country, with a relatively even climate. America is a young country mainly built of wood, and its climate is one of great extremes of heat and cold. New York and San Francisco are on a line of latitude with, say, Rome. Our Southern states have truly an African climate.

It is by no means to the special credit of European cities that their destruction of stone buildings by fire is light.

And it is by no means to the special discredit of American cities that their destruction of wooden and brick-wood buildings by fire is heavy.

When America is as old and as poor as Europe her fire loss per capita will be equally small; and the average poor man's home will be equally fireproof and cheerless.

Let us enjoy our great fire waste while we can.

American Fire Losses Are $3 per Capita

Losses by fire in the United States last year amounted to fully $285,000,000. The population is 95,000,000. This makes an average of $3 loss for every inhabitant.

The vilest promoter may return, while there's a dollar left to burn.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

LIFE

Wisconsin—Hazelton et al v. New York Life Ins. Co., 134 N. W. R. 131

Dividend Certificate — Accumulations — Rate of Interest

Where plaintiff established a right to a dividend certificate of an insurance company for $12, dated in 1867, and entitled by its terms to share in the company's accumulations, and the company does not show what the amount would have actually earned, but the plaintiff shows the average rate of interest from that date to the date of trial, he is entitled to the value of the certificate with compound interest at the average interest rate to the time of the trial.

Life Legal Brevities

A policy of insurance which provided that it did not take effect until payment of first premium, the first premium being paid in Missouri, was a Missouri contract though made out in New York.

A subsidiary agreement on borrowing money by a beneficiary that a Missouri policy of insurance should be governed by the laws of New York could not affect the original contract.

Under Rev. St. 1909 forbidding forfeiture of policy for nonpayment of premiums, provisions in the policies of foreign life insurance companies, contrary to the provisions of the Missouri statutes, held void.—Head v. New York Life Ins. Co., 147 S. W. 827.

The tender or payment of a sum less than that unquestionably due on an insurance policy did not preclude suit for the entire amount.—Same.

An act prohibiting discrimination between life insurants of the same class and expectation of life held not unconstitutional.—96 N. E. 1049.

Under Bankr. Act, § 70a, where a bankrupt committed suicide after the filing of the petition against him and before adjudication, his executor was entitled to the proceeds of life insurance policies payable to the bankrupt, on paying their surrender value at the date of filing the petition to the trustee.—In re Judson, 192 F. 834.

ACCIDENT

Federal — Wyss-Thalman et al v. Maryland Casualty Co., 193 Fed. Rep. 55

Warranties—Knowledge of Insured—Evidence

An accident policy provided that it was issued in consideration of the statements in the schedule of warranties; that no change whatever in the policy or waiver of its provisions should be valid unless an indorsement was added signed by the president or secretary; and that all the warranties made by the assured were true. Among these warranties, which were a part of the policy, were the statements that no accident policy issued to the assured had been canceled; that he had never received indemnity for any accident or injury; and that he had no other accident insurance. It was admitted that a few months before the policy was issued assured had received indemnity under another accident policy, that such policy had been canceled thereafter, and that he had two other accident policies in force at the time of the issuance of the policy in question. Held, that evidence in rebuttal that the statements in the schedule of warranties above referred to were made by the agent of the company in the absence of the assured, and without his knowledge or consent, was inadmissible for the reason that the effect of the evidence would be to change the terms of the contract sued on.

Accident Legal Brevities

Death from a disease caused by a wound may be deemed the proximate result of the wound, within the requirements of an accident policy requiring that death result solely by accidental means.—136 N. W. 678.

In an action on an accident policy, evidence of the drinking habits of insured, standing alone, was irrelevant and immaterial.—136 N. W. 582.

Health Legal Brevity

A warranty in a health policy that insured has not been disabled within five years does not refer to temporary illness resulting from influenza and tonsilitis, but has reference to serious disabilities; and that insured, on making an application to the board of education for a leave of absence with pay, described the illness as "serious personal illness," and subsequently expressed the opinion that the illness was the forerunner of a subsequent illness, did not defeat recovery on the policy.—Smith v. Travelers' Ins. Co., 135 N. Y. S. 18.

MARINE

Massachusetts — Insurance Co. of North America v. Willey et al 98 N. E. R. 677

Contract in General — "Valued Policy" — Open Policy

A "valued policy" of marine insurance is one which, for the purposes of the risk, fixes a definite value on the insured property, foreclosing dispute, no matter how high the valuation, except in a case of fraud or wager. An "open policy" is one where the value is not settled in the policy, and, in case of loss, must be agreed upon or proved.

Valued or Open Policy

A marine policy provided that the goods were valued as per form attached. The attached form read, "Valued, premium included at $5.50 to the £ sterling and if invoiced in American gold at invoice and 10 percent." Held, that the intention was to make a valued policy, with the value fixed at the invoice, plus the additions stated, as only in this way could the reference to the invoice be given any meaning; and this construction was, to some extent, confirmed by a further provision of the policy that all risks were to be reported as soon as known, and the amounts declared as soon as ascertained.

"Invoice"

Where a policy covering importations fixed the value of the insured property at invoice, in the absence of anything to show that any other invoice was known or commonly employed in importations, the word "invoice" referred to the invoice required by Act Cong. June 10, 1890, c. 407, 26 Stat. 131 (U. S. Comp. St. 1901, p. 1886), prohibiting importations exceeding $100 in value, except on invoice and affidavit showing the actual cost or actual market value.

"Valued Policy"

A marine policy is a "valued policy" if, by agreement, the value is to be fixed by reference to some other instrument; but the agreement must be based on some standard, certain or capable of being made certain, and known to and accepted by both parties; and it is not a valued policy if one of the parties may insert any value he chooses in the instrument referred to.

"Open Policy"—"Invoice"

Under a marine policy covering an importation valuing the property at the invoice, an invoice, not stating the actual cost or actual market value, as required by Act Cong. June 10, 1890, c. 407, 26 Stat. 131 (U. S. Comp. St. 1901, p. 1886), to be stated in the "invoice" accompanying importations, was not such an invoice as the contract contemplated; and hence the policy was an open and not a valued one, and, the insured having paid in reliance on the valuations given in such invoice, might recover back the excess over the actual value.

FIRE

New York — Salomon v. North British & Mercantile Ins. Co. of New York, 135 N. Y. Supp. 806

Liability of Insurer to Mortgagee

The liability of an insurance company to a mortgagee, entitled to payment of a loss as his interest may appear, is different from the liability to the owner, and the provisions of the policy as to presentation of proof of loss and as to the short statute of limitations do not apply to a mortgagee.

Reformation of Policy—Mutual Mistake—Evidence

A policy made a loss payable to the mortgagee as his interest might appear. An assignee of the bond and mortgage delivered the policy to his broker with instructions to have a memorandum made on it to the effect that the loss, if any, was payable to him as mortgagee. The policy was sent to

insurer with a request that an indorsement be made on it to the effect that the assignee had become the owner of the property and that the loss, if any, should be payable as before. Such an indorsement was made, and the policy was returned to the assignee, who retained it without objection until after a loss. Held that, since the insurer by this indorsement intended to continue the insurance for the benefit of the mortgagee, but by an erroneous indorsement it left the policy payable to the former mortgagee instead of to the assignee, the policy must be reformed so as to make it payable to the assignee as mortgagee to the extent of his interest.

The court may reform an instrument on the ground of mutual mistake, though the mistake on the part of each party is not with respect to precisely the same facts.

Washington—Algase Co. et al v. Corporation of Royal Exchange Assur., 122 Pacific Reporter 986

Forfeiture—Mortgage Foreclosure

A policy providing that it should be void if, with the knowledge of the insured, foreclosure proceedings should be commenced, and that, if with the consent of insured, an interest under the policy should exist in favor of a mortgagee, the conditions of the policy should apply, etc., and bearing an indorsement making any loss payable to the mortgagee subject to the conditions of the policy, was forfeited by institution of mortgage foreclosure by the mortgagee to whom the policy had been assigned.

Washington — Ogle Lake Shingle Co. v. National Lumber Ins. Co., 122 P. Rep. 990

Oral Contract—Enforceability

Although a contract of insurance may rest in parol, an oral contract is not enforceable, unless all the essential elements have been agreed upon.

Dunbar, C. J., dissented. He was of opinion that the judgment of the lower court should have been affirmed.

A party desiring insurance called on an agent in O., who had arrangements with agents in S. to handle risks which his companies would not take. He informed the party that the insurance would be in effect from that date, and that he could not tell by what companies the policies would be issued. On the same day he wrote the agents in S., asking for insurance on a mill and machinery, and received a reply asking how the amount should be apportioned. He replied to this inquiry, and while his reply was in the mails the loss occurred. The policies in two of a number of companies represented by the agents in S. were not prepared until they received this reply. The companies and the agents at S. had no knowledge of the promise of the agent at O. as to the commencement of the risk. Held, that there was no complete contract at the time of the loss; there having been no meeting of the minds as to who should be the parties to the contract.

Such contract was also incomplete because the insurer had not accepted the apportionment of the insurance between the mill and machinery at the time of the loss.

Such contract was also incomplete because there had been no agreement between the parties as to the commencement of the risk.

There is nothing in the correspondence nor in the testimony to indicate in what companies this insurance was to be placed. At the time the representatives of the shingle company called on Cutter to effect the insurance, he had no knowledge of the companies, other than as the names appeared on the letter heads of Carstens & Earles and in the circulars sent to him. They evidently made some inquiry as to the companies to carry the risk, as Cutter says in his testimony, "I told them it would be placed in two good companies," but that he could not tell them in what companies. "I did not know exactly, so I left it all to their (Carstens & Earles) discretion in which companies to place it." Under these circumstances, no contract existed as to any one of the companies represented by Carstens & Earles. And the first essential of a contract is lacking, in that there was no meeting of minds as to the parties to the contract. So far as we have been able to determine, all the authorities agree that, where an insurance agent represents several

companies and there is no designation of the company to take the risk, there is no contract because of the failure of parties.

Oregon — Farley et al v. Western Assurance Co., 124 P. Reporter, 199

Proof of Loss — Estoppel

A policy provided that no officer or representative of the company should have power to waive any provision of the policy, except such as may be the subject of agreement indorsed thereon; and the policy also provided for sworn proof of loss. The company's agent and adjuster, who had sole authority to investigate and settle the loss, examined insured as to the cause of the fire, and received a schedule of goods destroyed or injured, and the agent finally agreed with plaintiff's attorney to send a check, within 60 days, for a certain amount, if plaintiff agreed to accept that sum as the value of the goods. The schedule of goods was upon a printed form, which recited that it should be considered as the preliminary presentation of the claim, and not the final proof, as provided for in the policy. Insured supposed that the whole matter was settled, and made no further proof of loss. Held, that the company was estopped from defending an action on the policy, on the ground that insured did not make proof of loss within the required time.

Fire Legal Brevities

Where the local agent of an insurer was fully informed of the title of insured to the property and accepted the premium and issued the policy thereafter, the company is estopped to set up as a defense to a loss the facts relating to the title.—Stotlar v. German Alliance Ins. Co., 136 N. W. 792.

Where insurer mailed a notice of cancellation on July 15th, stating that the policy would be canceled July 20th, but insured did not receive the notice until July 17th, a stipulation in the policy that it might be canceled on five days notice was not complied with.—German Union Fire Ins. Co. of Baltimore v. Fred G. Clarke Co., 82 A. 974.

A stipulation in a fire policy that it might be canceled on return to the insured of the unearned premium makes a return or tender of the unearned premiums a condition precedent to cancellation —Same.

A fire policy, not accepted by insured, but returned to insurer and canceled by insurer, held not the subject of reformation. — Jefferson Fire Ins. Co. v. Greenwood (Tex. Civ. App.) 319.

Custom of agents in certain locality to renew policies without notice or request did not constitute a parol contract sufficient to support a cause of action for the recovery for a loss. — American Cent. Ins. Co. v. Hardin, 146 S. W. 418.

The substitution by agents of one insurance policy on property of a plaintiff for another with his consent held to have released the first insurer from liability, although its policy had not been formally canceled at the time of a loss. — Finley v. New Brunswick Fire Ins. Co., 193 F. 195.

Though a fire insurance policy on merchandise contained an iron - safe clause, the failure of the insurance company to demand insured to produce books and inventories after the fire is a waiver of the right of forfeiture on that ground.—Spickard v. Fire Association of Philadelphia, 146 S. W. 808.

Mutual Fire Legal Brevities

In view of a fire insurance company's ability to ascertain a mistake in the description of the insured property, held, that it could not rely upon such mistake as an equitable defense to an action on the policy. 82 A. 372.

A mutual fire insurance policy is governed by statutes existing when it issued, though earlier statutes were embodied in the company's articles of organization and indorsed on the policy.—135 N. W. 853.

A purchaser of insured property is not entitled to recover on the policy, unless it has been assigned to him by consent of the insurer.—134 N. W. 860.

Assignment of insurance policy after loss to person purchasing before the loss held of no effect.—Id.

A policy of insurance may be assigned after loss.—Id.

FUTURE ASSESSMENTS MUST BE PAID

A mutual fire insurance company by-law, providing that no one shall receive any benefit under a policy until all assessments are fully paid, is valid.—136 N. W. 604.

Existence of an unliquidated and disputed claim of a member of a mutual fire insurance company for a loss does not justify refusal to pay future assessments so far as future insurance is concerned.—Id.

If insured under a mutual fire policy was suspended at the time of a loss for nonpayment of assessments, he cannot remove the default so as to entitle him to payment of the insurance by tendering payment of the assessments after the loss.—Id.

SUBROGATION

A contract of insurance is an indemnity contract, and where property insured against fire is burned because of the wrongful act of a third person, the insurer is, upon paying the indemnity, entitled to be subrogated to the rights of the insured against the wrongdoer.—136 N. W. 691.

The insurer's right to subrogation does not depend on a stipulation in the policy. Id.

It is competent for a tenant in leasing property to release the lessor from obligation for any injury by fire which the lessor may cause by his negligence, and, the lessor having been released, such release will deprive an insurer of the lessee's property of the right of subrogation.—Id.

Inventory

Where, at the time a fire policy covering a stock of merchandise was transferred to cover another stock located in a warehouse, the agent of the insurance company knew that the goods in the warehouse were in the original packages and that no inventory could or would be kept, and did not object the failure to make such an inventory, there was a modification of the original policy in respect to a stipulation for an inventory.—Day v. Home Ins. Co., 57 So. 549.

A covenant in a fire policy for the avoidance of the policy upon failure of insured to take an inventory within 30 days and to take a yearly inventory is reasonable. — Id.

Provision of a fire policy requiring the taking of an inventory within 30 days is not met by an invoice and insured's books, since an "invoice" is not an "inventory." Id.

Lightning Clause

Under a policy of fire insurance containing a lightning clause, held, that damage from the falling of the wall of a building as a result of lightning was not excepted.—Cummings v. Pennsylvania Fire Ins. Co., 134 N. W. 79.

Under a policy containing a lightning clause, held, that damage to goods from the falling of a wall resulting from lightning was within the terms of the policy.—Id.

Deceit of Insured

Plaintiff held entitled to recover a fire loss paid to defendant in an action for deceit on proof that defendant in her verified proofs of loss knowingly misrepresented material facts.—Palatine Ins. Co. v. Kehoe, 96 N. E. 1099.

Vacancy

Where the husband of a tenant of a building and a hired man slept in the building after the tenant had removed the greater part of the furniture, but leaving a part, and the husband left his horses and chickens, the house was not vacant or unoccupied within a fire policy. — Seubert v. Fidelity-Phenix Ins. Co., 136 N. W. 103.

Appraisers Must Itemize

A statutory fire policy provided that insurer should not be liable beyond the actual cash value of the property, and that it should be optional with the insurer to take all or any part of the articles damaged at the value ascertained by the appraisement, and to repair, rebuild, or replace the property damaged, and that insured should give immediate notice of any loss, separating the damaged and undamaged personal property, and stating the quantity and cost of each article and the amount claimed thereon, and within 60 days render a verified statement showing the cash value of each item and the amount of loss thereon. Held, that a report of appraisers giving the value and loss on the aggregate without itemization was insufficient. — Sauthof v. American Cent. Ins. Co., 83 A. 441.

INSURANCE OF ALL KINDS

Bran Is Grain

A fire policy on stock of "grain" in a warehouse covers "bran." —German Fire Ins. Co. v. Walker, 146 S. W. 606.

Pilotage Case Before The United States Supreme Court

The steamers Queen and Umatilla sailed from San Francisco to Puget Sound ports, and thence back to San Francisco. The officers of each vessel had federal pilots' licenses, and each vessel was piloted out and in San Francisco bay by such officer.

Each of the vessels was tendered pilotage services—the Umatilla on leaving port, the Queen on entering—by a resident bar pilot of the port of San Francisco. In each case the tender was declined.

Pilotage Rates

2466. Rates of pilotage at San Francisco.—The following shall be the rates of pilotage into and out of the harbor of San Francisco: All vessels under five hundred (500) tons three ($3) dollars per foot draught; all vessels over five hundred (500) tons three ($3) dollars per foot draught and three (3c.) cents per ton for each and every ton, registered measurement; and every vessel spoken, inward or outward bound, except as hereinafter provided, shall pay the said rates. A vessel is spoken by day by a pilot boat displaying a Union Jack or by night displaying a torch or flare up within a distance of three (3) miles of the vessel. In all cases where inward-bound vessels are not spoken until inside of the bar, the rates of pilotage herein provided shall be reduced fifty (50) percent. Vessels engaged in the whaling or fishing trade shall be exempt from all pilotage except where a pilot is actually employed.

The pilots, appellants, Anderson v. Pacific Coast S. S. Co., libeled the vessels. It was contended that there was a conflict between federal and state laws. The district court held that the federal law excluded these vessels from state control.

The United States supreme court held that coastwise seagoing steam vessels sailing under register, whether employing federal pilots or not, are not exempted from the liability for pilotage fees created by Cal. Pol. Code, upon proper tender of resident bar pilot service when entering or leaving the port of San Francisco, by the act of 1871 and 1901.

Justice Hughes concludes:

"Whether or not it is wise to establish federal rules as to port pilotage for the registered vessels exempted from this regulation is a question for Congress to determine."

One hundred and fifty years ago the marine rate was 5 percent for insuring a ship for one year.

Home's Semi-Annual Figures

The 118th semi-annual statement of the Home of New York shows $32,735,943 assets, a gain of $589,378 in the half year. The unearned premium reserve is $12,049,792, a gain of $251,157. The gross surplus, as regards policyholders, is $18,947,752, a gain of $332,311.

Agent Must Inform Company of Policy for His Own Benefit

An agent of an insurance company, who issues a policy for his own benefit, must inform the company of the fact, or the policy is not enforceable.—Spring Garden Ins. Co. of Philadelphia, Pa., v. Wood, 194 F. 669.

Receivership Not Change of Title

A policy of fire insurance, providing that it should be void on any change of interest or possession of the property of insured, is not rendered void by the fact that receiver in involuntary bankruptcy took possession of the property, under Bankruptcy Act 1898, until proceeding was dismissed or trustee appointed. — Marcello v. Concordia Fire Ins. Co., 82 A. 1090.

The Missouri fire loss ratio last year was 76 percent but that fact doesn't diminish the demands for lower rates.

SUN INSURANCE OFFICE

Gains in Assets, Surplus and Premiums by the Oldest Insurance Company in the World

The Sun of London, now in its 203d year, shines as brightly as ever. No fog of adversity ever dims it. Resources and business steadily increase in a safe and conservative way. The cash assets are now $18,058,515, making the total resources, including the uncalled but guaranteed capital, $28,858,515. These resources are applicable to fire liabilities. The Sun transacts no life business.

Premiums made a noteworthy gain. The total for 1911 was $7,953,618. Losses were $4,244,206, or a little over 50 percent.

Of the total cash assets, $1,200,000 is capital and $12,436,382 is surplus to policyholders. For every dollar of liabilities there are over two and one-fifth dollars of cash surplus assets; or, expressing the fact of excess funds in the usual way, for every dollar of liabilities there are more than three dollars of cash assets. The gain in cash assets last year was $1,231,420.

The United States branch figures of the Sun of London are as follows:

Assets	$4,519,221
Gain	151,459
Reinsurance reserve	2,774,926
Gain	23.859
Surplus	1,344,180
Gain	64,504
Premiums	2,847,790
Losses	1,454,180
Income	3,141,945
Outgo	3,014,988

Loss ratio, 51.0.

The Pacific department—since January 1 under W. O. Wayman and C. A. Henry, but previously under the management of C. A. Henry & Co. — has had the following very favorable five-year record:

	Prems.	Losses	Ratio
In 1911	$471,719	$160,431	34.0
1910	416,216	182,217	43.8
1909	391,822	156,473	39.6
1908	371,126	133,036	35.8
1907	385,005	106,697	27.7
	$2,035,888	$738,854	36.5

Business has been increasing, losses have been moderate, and the results, particular and general, have been creditable to all concerned.

The Insurance Press

I am sorry to be advised that Herr H. Tarnke, the chief editor of Annalen des gesamten Versicherungswesens of Leipzig, has passed over the Great Divide, where the printer does not vex and the insurer is unknown.

It strikes us as peculiar that the management of an insurance company should be permitted to live for years "in sin," and after it had actually commenced to live up to the commandments to suddenly consign it to perdition, mysteriously remarks the Insurance Herald of Atlanta.

Two wailsfromwallstreet reach me, wet with tears and shaking with fears for the safety of the country. If Mr. Buchanan is not the next president the nation will go to the demnition bowwows; bonds and stocks and mortgages will be "thrown on the market" with orders to sell at any price; demoralization will rule the financial roost; mad mobs will wreck properties and drive militia and army into the surrounding seas; and incendiary fires and paralyzing panics will bankrupt both fire and life companies. From my lofty point of view I assure weeping Insurance Record and crying Insurance Register that all is well. On the level, all is serene. Though your own genuine, blown-in-the-bottle, beware-of-counterfeit savior of the country be not elected president, business will go along just about the same, and Wall street will play the game in the same card-up-the-sleeve way.

Can This Man Teach

State Supt. of Public Instruction Edward Hyatt is an experienced underwriter. He says "California can save large amouuts of money by handling its own schoolhouse insurance, and making a state insurance for school property instead of placing this insurance with foreign companies and sending the money out of the state." Now nobody but an underwriter can know so much, "and still the wonder grows." Hyatt clinches his assertion by citing the testimony of the school superintendent of Del Norte county, who says that in twenty years "not a splinter of school property in his county has been damaged by fire." Therefore "it is probable" that the next session of the legislature will pass a law providing for state insurance of all public schools.

The SUN INSURANCE OFFICE is the Oldest Insurance Company in the World

THE "SUN" IS NOW IN THE 203rd YEAR OF ITS EXISTENCE. IT IS THE ONLY INSURANCE COMPANY IN THE WORLD THAT HAS TRANSACTED BUSINESS CONTINUOUSLY FOR TWO CENTURIES

Two Hundred and Third Year

FOUNDED IN 1710

SUN INSURANCE OFFICE

OF LONDON

Subscribed and Guaranteed Capital, $12,000,000

Total Resources, - - - 28,858,515

Statement of the Condition and Affairs of the Company for the Year Ending Dec. 31, 1911

ASSETS.

Railway and Other Stocks and Bonds	$ 7,284,898
Mortgages	873,074
Government Securities	2,243,691
Real Estate Owned	4,750,828
Branch and Agency Balances and Due by Other Offices	1,731,191
Bills Receivable and Other Assets	465,657
Cash in Bank and on Hand	709,176
Total Cash Assets	**$18,058,515**

LIABILITIES.

Reinsurance Reserve	$ 3,976,809
Outstanding Losses	829,428
Due Other Offices	326,737
Branch and Agency Balances	99,962
All Other Liabilities	389,197
Total Liabilities	**$ 5,622,133**
SURPLUS, - - - - -	**$12,436,382**

INCOME.

Net Premiums Received	$ 7,953,618
Interest, Rents and Other Sources	605,163
Total Income	**$ 8,558,781**

EXPENDITURES.

Losses Paid	$ 4,244,206
Commissions, Expenses, Etc.	3,729,576
Dividends	678,000
Total Expenditures	**$ 8,651,782**

PACIFIC DEPARTMENT: California, Nevada, Arizona, Oregon, Utah, Washington, Idaho, Montana, Alaska.

WILLARD O. WAYMAN—CARL A. HENRY

JOINT GENERAL AGENTS

Northwest corner Sacramento and Sansome Streets, San Francisco

SPECIAL AGENTS: Los Angeles — James F. Boylan, R. Honsinger, E. A. Rowe; Portland — E. R. Thompson, Spokane — W. S. Gill, C. B. Harris; Seattle — Bruce Kaltz; San Francisco — J. N. Waters, W. W. Cleveland, James R. Kenna

FIRE AND MARINE INSURANCE

Marine Companies' Net Losses by Sinking of The Titanic

Royal Exchange	$ 380,000
Commercial Union	275,000
Marine Insurance	525,000
London Assurance	160,000
Indemnity	85,000
Sea	250,000
British & Foreign	125,000
Ocean	125,000
Alliance	40,000
World	75,000
L. & P.	75,000
Thames & Mersey	20,000
Lloyds	1,350,000
	$3,485,000

Damage By Leak While Moored in a River Was Not a Peril of the Sea

In a case decided by the judicial committee of the Privy Council, on May 17, E. D. Sassoon & Co. claimed from the respondents, the Western Assurance Company, under a contract of marine insurance, in respect of a loss of opium stored upon a hulk moored in the Whangpoo River, and appealed from a judgment of the supreme court for Shanghai, which dismissed the claim.

Lord Shaw, who delivered the opinion of the committee, said plaintiffs were the owners of a wooden hulk moored in the river Whangpoo, which they used as a store. In this hulk they placed some opium, on which they effected an insurance with defendants against marine risks. The policy was a time policy running from July 6 to August 6, 1908. On July 20 the hulk sprang a leak and the opium was damaged by the percolating water. The leak was wholly due to the rotten condition of the hulk. The condition of the hulk was unknown to plaintiffs, the weak place being covered up by some copper sheating. In these circumstances, plaintiffs brought their action. Defendants by their plea denied that the damage to the opium was by the perils insured against. This denial raised the only question in the case.

The risks covered by the policy were the risks usually described in such a contract—namely, "perils of the sea and all other perils, losses, and misfortunes that have or shall come to the hurt, detriment, or damage of the said . . . goods." It was not contended on plaintiffs' behalf (nor could it have been) that these words covered any risk except the risk of damage by perils of the seas; but it was said that the loss was due to such a peril. The learned judge held that the damage was not due to a sea peril at all, but was solely due to the weakness of the hulk, and he thereupon dismissed the action. Their lordships were of opinion that the learned judge was right. There was no weather, nor any other fortuitous circumstance, contributing to the incursion of the water; the water merely graviated by its own weight through the opening in the decayed wood and so damaged the opium. It would be an abuse of language to describe this as a loss due to perils of the sea. Although sea water damaged the goods, no peril of the sea contributed either proximately or remotely to the loss, and there was ample authority for so holding. An attempt was made during the argument to attribute a different meaning to the expression "perils of the sea" when used in a policy on goods from that which it bears when used in a policy on a ship; but no authority was cited for the distinction, nor would it be right in principle to make any such distinction. In this case the damage, though doubtless proximately due to sea water, was not in any sense due to sea peril. It did not, therefore, fall within the policy.

Their lordships were of opinion that the appeal should be dismissed, with costs.—The Insurance Observer, of London.

Perils of the Sea. —The wreck of the s. s. "Koombana" off the northwest coast in the cyclone of 23rd March constitutes a serious Australian shipping disaster. There appears now to be no hope of any of the large number of persons on board having survived. Our West Australian branch intimates that there were ten members of our own society on the vessel, and a sum of £6,300 will need to be paid as claims under their policies. This, however, is work which the society was

constituted to perform, and which it does ungrudgingly. — Mutual Provident Messenger.

A Half Century's Big Shipping Disasters

1863—Mail steamer Anglo-Saxon wrecked during a fog off Cape Race, Newfoundland, April 27th; 237 lives lost.

1864 — H. M. S. Racehorse, off Chefoo Cape, Chinese coast; 99 lives lost.

1865—London, on her way to Melbourne, foundered in the bay of Biscay, December; lives lost, 220.

1867 — Rhone and Wye, Royal Mail steamers, totally lost with about fifty other vessels, being driven ashore by a dreadful hurricane off St. Thomas, Virgin Islands, West Indies, 26th October; lives lost, about 1,000.

1870— H. M. S. Captain, foundered near Finisterre, September 27th; 483 lives lost.

1872 — Northfleet, wrecked in collision off Dungeness, January 22nd; 300 lives lost.

1873 — Atlantic, White Star liner, struck rock while steaming for Halifax, April 18th; 560 lives lost.

1874 — Cospatrick, emigrant vessel, on her way to Auckland, New Zealand, took fire, December 6th; 470 lives lost.

1875 — Pacific, steamer from Victoria, British Columbia, to California, foundered off Cape Flattery, November 4th, 150 lives lost.

1878—H. M. S. Eurydice, foundered near Ventnor, Isle of Wight, March 24th; 300 lives lost. Princess Alice, sunk in Thames, near Woolwich, September 3rd; between 600 and 700 lives lost.

1879 — Borussia, a Dominion steamer, sprang a leak in Atlantic, December 1st; 160 lives lost.

1881—Teuton, struck rock near Cape of Good Hope, August 30th; about 200 lives lost.

1884—Laxham, sunk in collision off Cape Finisterre, July 21st; 130 lives lost.

1887 — Benton, Singapore steamer, foundered, April 28th; 150 lives lost.

1890—Quetta, struck on unknown rock in Terres Strait, February 28th; 133 lives lost. H. M. S. Serpent, wrecked off coast of Corunna, November 10th; 173 lives lost.

1891 — Utopia, sunk in collision with battleship Anson, in bay of Gibralter, March; 560 lives lost.

1892 — Namchow, British steamer, foundered off China coast, January 14th; 509 lives lost.

1893—H. M. S. Victoria, wrecked in collision with Camperdown off Syrian coast, June 22nd; about 350 lives lost.

1895 — Elbe, sunk off Lowestoft, January 30th; 334 lives lost.

1896 — Drummond Castle, wrecked off Ushant, June 16th; 250 lives lost.

1899 — Stella, wrecked through striking rock in fog off the Casquets, April 4th; 140 lives lost.

1905 — Hilda, wrecked off St. Malo, November 18th; 128 lives lost.

1907 — Berlin, wrecked at the mouth of the Maas, February 21st; 128 lives lost.

1910—Lima, wrecked off Huamblin Island, February 15th; 50 lives lost.

1911 — Delhi, wrecked off Cape Spartel, December 13th; six French bluejackets lost their lives in work of rescue. The Duke of Fife, who was on board, died as the result of shock.

1912 — Oceana, wrecked off Beachy Head in a collision with the German barque Pisague, March 16th; 8 lives lost; three-quarters of million of bullion sunk. Titanic, collided with iceberg; sunk off Cape Race, April 15th; 1,600 lives lost; the greatest shipping disaster in the history of the world.

Fire Association of Philadelphia

We may now, doubtless, refer to this 95 years old company as a 9-millionai.e. Last year's gain in assets was about $262,000. The premiums increased $139,232, up to $4,231,667. Nearly $100,000 was added to the surplus, bringing it up to $2,505,362. Adding the $750,000 capital, the surplus to policyholders is $3,255,362, or 36 percent of the assets.

In the Pacific West the Fire Association wrote $450,724 premiums last year, with 43 percent losses.

In his department Manager Frank Avery did very well, writing $246,878 premiums, a gain of $25,692, with a loss ratio of 37 per cent.

I wrote "Thames & Mersey" and the proof showed up "Thomas & Murphy Marine Ins. Co."

Fire Waste—A Personal Responsibility.

From a Paper by E. C. Morgan, Read at the 36th Annual Meeting of the Fire Underwriters' of the Pacific.

That the present fire waste in the United States should be termed a national calamity, will be conceded by all who have given the matter serious consideration. This enormous property loss, which during the year of 1910, amounted to more than $234,000,000, exceeded the total cost of our army and navy for that year; in two years would build the Panama Canal, and in four years would wipe out the total interest-bearing debt of the nation. In this country we maintain a general average of four and a half fires per thousand persons. The per capita loss by flames in Italy is twelve cents yearly, in Germany forty-nine cents, in thirty of the largest European cities sixty-one cents; and in two hundred and fifty-two American cities the per capita destruction averages three dollars and ten cents. Boston, in many respects the most scientifically administered and municipally progressive city in this country, has a yearly bill of a million and a half dollars from loss by burning. The European city of equal size gets along with one-tenth of that sacrifice. Our debit side of the fire ledger sums up a heavier total than the combined losses of any other six civilized nations in the world.

That great progress has been made toward the betterment of conditions cannot be denied. Our modern methods of construction coupled with the present knowledge of fire-proofing and fire resisting materials, public and private systems of fire protection, improved fire fighting apparatus, all have apparently kept pace with the times and all are important steps in the right direction; yet in spite of all these the problem is still unsolved, the annual toll of this destructive element is unabated.

The subject of fire waste and ways and means for its reduction, is admittedly the most important one that associations of this kind are called upon to discuss. Wherever underwriters assemble this question is paramount and valuable ideas and suggestions are brought forth. Unfortunately, for the cause we represent, these lessons fail, generally speaking, to make a lasting impression on our minds. We return to our various stations enlightened and enthused by the wise doctrines to which we have listened; also willing, if any work is to be done along the lines suggested, to "Let George do it."

That the country is awakening to a realization of the importance of fire prevention is a source of great satisfaction. This movement is rapidly gaining in popularity. The splendid work that is being accomplished by the National Fire Protection Association is familiar to all. We were favored at our last annual meeting with an able address by President W. H. Merrill, in which he outlined the work of the Association and in which he earnestly solicited the co-operation of this and all other similar organizations. No more important work could be accomplished at a meeting of this character than to formulate some practical plan for furthering the fire prevention idea. It is the writer's opinion that good results would follow organization and co-operation for this purpose, and it seems but natural that a movement of this sort should be led by the Fire Underwrit-

ers, whose interests in the matter are second to none. Personal responsibility for fire losses should be the slogan and the sympathy and assistance of all good citizens could be enlisted if the proper methods were pursued.

A FIRE PROTECTION LEAGUE.

An organization of this character could be formed with a branch in every city, town, and village of any importance. Every man, woman and child would be eligible to membership who was interested in the movement and who would accept the constitution of the organization and pledge themselves to certain rules and regulations. The work of such a league would be far-reaching and its duties would be manifold. Through its channels many of the valuable ideas that have been advanced at various meetings of fire underwriters associations could be put to practical use, and important information that has been published by the National Fire Protection Association would be available for the education of its members.

No attempt will be made in this brief article to outline a complete working plan for an organization of this kind. Reference will be made to only a few of the ideas suggesting themselves in connection therewith.

AN ACTIVE INTEREST IN POLITICS ESSENTIAL.

It is a lamentable fact that too few of our best citizens take an active interest in political questions affecting the government of our towns and cities. Here is an important matter for our consideration. That the best of results may be obtained, from our standpoint, adequate ordinances should be compiled and adopted, covering all points relative to the construction of buildings, inspection of wiring, handling and storage of explosives, the elimination of rubbish and all other questions that so vitally interest us; and having secured the adoption of these ordinances, we should see that officers are elected or appointed who will rigidly enforce them without fear or favor.

THE ESTABLISHMENT OF A PATROL.

Having secured the adoption of desirable ordinances and the installation of officers competent to enforce them, the next step should be a complete supervision or patrol of the territory within the jurisdiction of the league. For this purpose the field could be divided into districts, each district to consist of a certain number of towns and to be placed in charge of a special agent who regularly visits that portion of the territory. The special would make a detailed report to the league of towns in his district when on regular trips only. Specially prepared blanks would be furnished and these reports would be on file at some convenient place, accessible to members of the league and to the fire underwriters as well. It is safe to predict that no manager would object to his special devoting a little time to this work. Assisted by the Fire Marshal, who in the majority of cases would be the fire chief, a thorough inspection of the town would be made. Bad hazards would be noted, careless property owners admonished and general conditions as to cleanliness observed. Hydrants would be tested, apparatus inspected and substantial improvements suggested. Due notice having been given the citizens by the resident members of the league that

an official inspection would take place on a certain date, a general "house-cleaning" would occur; and it is but reasonable to presume that within a short time the various towns would vie with each other in being properly prepared for the inspector's visit.

PUBLICITY.

The great majority of progressive, intelligent and successful business men are of the opinion that it pays to advertise. This branch of the subject under discussion offers a field unlimited in extent and prolific in its possibilities. Under this heading we could pursue no wiser course than to follow the example so ably set by the National Fire Protection Association. The distribution of attractive and interesting literature relating to fire protection and fire prevention, the publication of bright and intelligent articles on the subject in popular periodicals; public lectures and discussions in the various towns and cities under the auspices of the League; these and many other ideas suggesting themselves along similar lines would materially assist in educating the public to the vital importance of the fire prevention idea, and to a realization of personal responsibility for the present abnormal losses by fire.

History records no example of important reforms unaided by strenuous effort, patience and persistence on the part of the reformers. The problem before us is no exception. The elimination of fire waste must necessarily be gradual and the progress of the movement is beset with many difficulties. The masses must be taught, and the masses do not take kindly to education. Hopeful signs, however, can be seen on every hand. The fight is well under way and all returns are encouraging. Our cause is just, and therefore, must prevail.

None of us who offer contributions to meetings of this kind expect that our ideas or suggestions will be accepted as a whole, or that all of our opinions will be considered of value. We are all hopeful, however, that our efforts will not be wholly in vain, but that some thought advanced may prove of interest to the cause which we represent, and will be like the proverbial seed that fell upon good ground and brought forth fruit, some twenty, some sixty and some an hundred fold.

Why He Looked Sad

"May I ask what is going on in the village?" inquired a tourist.

"We're celebrating the birthday of the oldest inhabitant, sir," replied a native: "she's 101 today, sir."

"And who is that little man with the sad expression who walks by the old lady's side?"

"Oh, that's her son-in-law, sir. He's been keeping up the payments on her life insurance policy for the last thirty years!"—Grit.

"Temporary Shacks"

More than a year ago 470 property-owners in San Francisco were ordered to remove their frame buildings in the fire limits. They laughed at the order, because the mayor was McCarthy and the board of public works boss was Mike Casey. The new administration believes it has some backbone, and it is giving five days' notice to the owners to remove the unlawful fire menaces.

A California Crooked Loss and Some Clever Work Resulting in the Discovery, Arrest and Conviction of the Incendiary

Guilt will "out," as a rule, because the criminal, however clever, is always a defective, and will generally do or fail to do something that a clear-minded normal person would not do or would not fail to do, as the case may be. Detectives are always on the lookout for these lapses of judgment which are always characteristic of criminals. However, some of the prison-bound gentry are so very clever that only very clever men can discover these characteristic lapses of judgment or slips of sense.

Santa Clara county produced a bold incendiary of good family whose purchase of coal oil, and whose subsequent return along the same route with the same can in a conspicuous place in his automobile, furnished the clue which led to confession and restitution. He did the unusual and needless thing which fastened the crime on him.

A vacant mansion on a highway burned mysteriously. Evidence implicating the insured was wholly lacking at first. The amount of the insurance, $2,500, was paid to the assignee.

Some time later, suspicion was aroused by new circumstances. The insured, the assignee, was found to be interested in another and similar claim soon afterward. Ed. Farnsworth, independent adjuster at San Francisco, made a thorough investigation and gathered evidence which proved that while the owners of the burned property were men of good character, the beneficiary of the fire was the second assignee of the policy, who held the second mortgage. The burning of the mansion and the payment of the insurance money lifted the first mortgage and left the assignee the owner of the remaining sole mortgage. On this mortgage he could borrow money from the bank.

Mr. Farnsworth secured evidence which brought from the accused young man a confession of guilt. Arrest followed. His friends got busy and repaid the $2,500 insurance money and $257 attorney's fees. They slyly tried to get the charges dismissed, but the prosecution submitted to the court the confession of guilt. The court thereupon sentenced the incendiary to a term in jail, but in consideration of his family and all the circumstances, suspended the sentence.

This scheming incendiary bought another mansion, at auction, for $12,000. He advanced only $2,000 cash. The land was valued at $10,000. He then insured the property for $18,000. A few weeks later there were unsuccessful attempts to burn this old mansion. The police suspected the Santa Clara man, but were unable to get convicting evidence.

The name of this "enterprising" young "realty man" is G. S. Lester. So far as known, he had not previously engaged in any crooked work.

Many Congested Districts in Large Cities

It is the habit to say of every large city, "the congested district," as if there were only one. But there are several or many congested districts in every large city.

For example, in San Francisco, we have the big retail district, the wholesale district, the manufacturing, the commission house, the hotel and boarding-house, the frame apartment, and the outside retail districts.

All these are congested, if not as to values, then certainly as to conflagration liabilities.

There are these retail "far out" mercantile districts with numerous nickelodeons interspersed: Haight-street, Hayes-Valley, Polk-street, Ninth-avenue, Clement-street, Mission-street, Sixteenth-street, Eureka Valley, Bernal Hights districts, Potrero, North Beach, Ocean View, besides the big wooden apartment house districts east of Van Ness and north of California street, which the Panama fair will menace from the start.

The miscellaneous conflagration hazards of San Francisco are greater today than before 1906. Only the labor-unions prevent big fires in the manufacturing districts — by forcing the shut-downs of nearly all the factories. Seattle is selling furniture of its own making or assembling all around San Francisco.

The day of small losses and low loss ratios is passing from San Francisco. Rates are coming down and losses will increase.

No masculine man nurses — certainly not a grouch.

San Francisco

Died. — H. J. Schaeffer and Edw. Niles passed into the Night last week.

A San Francisco department will soon add another company.

Manager Devlin of the Atlas has returned from his Wawona trip.

Sam Stoy of the London & Lancashire is en route to Salt Lake.

Adjuster Eitel has gone with the Bureau.

A well known and successful San Francisco manager contemplates an early retirement from business.

Adjuster Maris has become an adjuster for the assured.

It is among the possibilities of the near future that a present member of the Board of Fire Underwriters of the Pacific will be expelled.

There will be no Board meeting in Monterey, this month, as planned.

The Franklin of Washington, D. C., has reinsured all its business, except the Chicago, New York and Pacific Coast departments, and the district of Columbia, in the Citizens of Baltimore and the Sovereign. The reinsurance adds about $100,000 to the Franklin surplus, as of July 1. The Coast business, under Manager Tiedemann, continues as usual.

The Williamsburg City and Empire City have consolidated, under the name of the former.

The federal court has refused to restrain the enforcement of the Kentucky rating law. Insurance companies have no rating rights which a court is bound to respect. The federal court went so far as to say that fire insurance being a commercial necessity, its character tends to monopoly.

Petaluma, Cal.—The Atkinson Realty Co. has sold out to Batchelor & Rankin.

In a list published by the Argus, giving the assets held for each $100 liability, including capital, by companies with more than a nominal net surplus, the Delaware stands at the bottom, with only $106. The Reliance has $113, People's National $114, National Union $116, Dixie $123, Prussian National $150, Continental $221, State Assurance $345. These are the extremes.

Marine Business on the Coast

The first half of 1912 has been, on the whole, quite favorable to marine underwriters on this Coast. This is a welcome change. Shipowners are making money, and ships are handled with more than usual care possibly. Whatever may be the cause, the favorable underwriting results are making up in some degree for the losses of the past.

Commercial Union Assurance Company Staff Bonus

Bonus to Every Member of the Staff.—It has become the fashion among insurance companies to make much of the attainment of their centenaries or "jubilees"—a word now, apparently, signifying a fiftieth anniversary celebration — and thus it was quite in the order of things that the chairman of the Commercial Union Assurance Company (established in 1861) should indulge at the fiftieth annual meeting last week in retrospect and trace the evolution of the company's gigantic business from its early and comparatively unimportant stages. The entry of the company upon its fiftieth year was signalized in 1911 by an increase of dividend (2s. per share), and this year there is a further increase of 1s., but the directors have not allowed sentimental reasons to impel them to add an extra "jubilee dividend," but instead have come to the conclusion that the best way to celebrate the "jubilee" was to pay a bonus to every member of the staff. It is pleasant to record that the announcement of this decision was received with cheers by the shareholders present.—The Policyholder.

It is rough, it is tough, though: because we are not thru spelling t-h-r-o-u-g-h, a subscriber says he will see us hanged from the topmost bough before he will cough up another $3. He has the dough, too; though a mough he has the stough. Whought woughld yough dough if youghr boughss brought an oughrder to spell through thru?

LONDON AND NIAGARA WILL SEPARATE

The Niagara Fire Has Given Notice of Its Retirement From the Joint Pacific Department on January 1—Thornton Will Have the London and Parrish the Niagara

The Niagara Fire Insurance Company has given the London Assurance Corporation the required six months' notice of its retirement from the joint Pacific department. The Detroit Fire Ins. Co. and the Niagara-Detroit Underwriters will also retire and join in the new Pacific department.

The London Assurance, under the contract, retains the offices and "the plant." A. W. Thornton will become the sole manager. J. M. Mendell will be assistant manager.

The Niagara Fire and the Detroit Fire and the Niagara-Detroit Underwriters will have new offices. Edwin Parrish will be sole manager of the new department.

The several special agents will, this week, choose which department they will represent in the field.

The announcement of the change was a surprise to both managers, and was received with regret. The business and personal relations of Mr. Parrish and Mr. Thornton have been very pleasant and altogether satisfactory. The business of the department, under their joint management, has been increasing and profitable.

In 1911 the total premium income was $1,212,247; in 1907 it was $989,118.

Tonopah Fire. — At 1 a. m. July 8 the mining town of Tonopah, Nev., was "visited by the fire fiend." Three business and dwelling blocks promptly disappeared in smoke. The Knights of Pythias, the Brokers Exchange and the Sun buildings were destroyed. Insurance loss is light; property loss possibly $150,000.

Pennsylvania Fire Will Move

On August 1st the Pacific department of the Pennsylvania Fire Ins. Co. will move from 558 Sacramento street to the 4th floor of the Royal Insurance building at 201 Sansome street. The Sansome street frontage is occupied by the Employers' Liability Corporation. The Pennsylvania Fire will occupy the western part of this floor, with a frontage on sunny Pine street.

Insurance Superintendent Favors Reduction in Fire Commissions

Missouri's state insurance superintendent comes out "flat-footed," in his annual report, in favor of a reduction in fire insurance commissions. He says commissions in 1860 were 10 percent, and in 1910, 22 per cent, and are still increasing. He favors a state law expressly limiting the commissions, and suggests 20 percent as the maximum on dwellings, 15 on mercantile and other risks and 10 on sprinklered risks and special hazards.

L. M. Lloyd, stockholder, has sued the Federal Finance Co. of Los Angeles for an accounting. This company was organized by Bradstreet Miller. Lloyd wants to know who were the men who received $128,434 commissions. He says that the F. Finance Co. issued 608,729 shares, for which it received $539,858, but that its officers have accounted for only $425,911.

Of course, write that denunciatory letter when you are good and mad. Pile up the epithets and substantives. Make it sizzle! Hit him hard! Sign the letter, "Yours disrespectfully," etc. Address the ongvlp; seal it; put it into your pocket: but don't send it until your anger cools. Then, like a wise man, you will burn it.

Fire risks in force in this country increased 7.5 percent last year and the premiums increased only 3.3 percent.

Manager Osborn of the Pennsylvania Fire is away on the Russian River, where the black bass hide and the Bohemians bide.

LIFE INSURANCE

Why Future Life Dividends Will Be Less

Net rates of interest show as a whole a general decrease in the rate.

Contract conditions of today are very much more liberal than those of ten and especially those of twenty or thirty years ago. Older contracts contained restrictions as to residence, travel, occupation, death by suicide, etc., which have practically been eliminated in present day contracts.

State requirements as to non-forfeitable values of today are much more severe than 20 years ago. Many companies did not then grant surrender values.

In many states companies are now obliged to pay dividends annually, whereas formally they were not made in the year of lapse or death.

For many years a great part of participating business was written upon deferred dividend plans, giving a leeway of surplus, which in some notable cases has been used in the past to increase dividends on annual dividend contracts.

Any increase in benefits must necessarily tend toward a reduction in dividends. There is now, again, a gradual tendency to increase expenses.

The above is compiled from the Travelers' Agents Record, which also prints a table showing the notable decline in dividends paid by the Northwestern Mutual Life Ins. Co. The 1912 scale of the latter company is less than in 1911; and for a series of years the decline is shown in these descending totals of dividends: $157.36, $150.69, $146.04. It is reasonably certain that the Northwestern Mutual's dividends to policyholders in the future will be considerably less than in the past. They are now less, and of course will be yet lower.

Fraternal Insurance Experience

The Fraternal Monitor has tabulated the fraternal experience for 1911, showing 7,250,000 certificates in force at the close of the year for over $9,000,000,000 of insurance. More than $87,000,000 was paid in benefits last year, and the societies had assets at the close of the year of more than $168,000,000. During 1911 more than 1,000,000 new certificates were issued, with a net increase of more than 130,000, the new protection aggregating upward of $1,000,000,000 and the insurance in force increasing nearly $500,000,000.

Ira A. Manning

Bests' Insurance News of June 15 says this man, now scheming in San Francisco, has for some years been identified as a promoter. He worked for the promotion of the Peoples' National, first started under another title; then he was associated with R. B. Armstrong in the promotion of the late Consolidated Casualty Co. of West Virginia, the breeding ground of wildcats. Later, Manning was with the Protective Holding Corporation of Syracuse, denounced by the Coast Review. Afterward, says the News, he was reported as arranging to sell stock of a Scotch casualty company in the easy United States.

You Seldom Find the Non - Reader at the Top of the List of Producers

He ridicules suggestions. (Says Prudential Weekly Record.)

He does not see any use in reading the company's literature, because it is an old story to him. "It is all right for the new agents, you know, but not for me."

He does not study life insurance because he has been in the business so long there is nothing to learn.

But—

It is not often that you find him at the top of the list of producers. The man there, even if he has spent a lifetime in the business, regularly reads everything he receives from the company and other sources relating to life insurance. He is vigilant to get new ideas or even to be reminded of things he knew before. He is always keeping fresh. And he is the fellow who gets the business.

CHRISTIAN SCIENCE LIFE INSURANCE

Letter from a Christian Scientist

July 5, 1912.

To the Editor of the Coast Review,
San Francisco, Calif.

Dear Sir: I have read the article on Christian Science and life insurance recently published in your paper, and for the benefit of your readers who may be interested in this question I should like the privilege of stating briefly the Christian Scientists' position.

In the first place I would call attention to the fact that Mrs. Eddy was never a clairvoyant, nor did she obtain her knowledge of Christian Science from Mr. Quimby. Before the discovery of Christian Science Mrs. Eddy spent many years in a search for some means of relieving the sufferings of humanity. After studying homeopathy and experimenting with various systems of treatment, Mrs. Eddy finally sought help for her own physical ills from Mr. P. P. Quimby of Maine. Mr. Quimby was a magnetic doctor who believed that electricity was conveyed through his hands to patients. It was when this treatment had failed to give her permanent relief, and after the death of Mr. Quimby, that Mrs. Eddy turned from material methods, sought from God and through a study of the Bible to find the divine principle of healing, and through her own restoration to health was led to the discovery of Christian Science.

The methods of Christian Science treatment are fully explained in Mrs. Eddy's book, Science and Health; and the practice of this science differs radically from the exercise of "blind faith" or a "repetition of words."

Christian Scientists by no means ignore disease, nor do they claim that it does not exist in human experience. They regard sickness as something to be intelligently met and overcome through an understanding and application of the laws of right living. They are optimistic in that they believe there is a divine law, which if properly followed will yield perfect results; and while they do not claim to have attained to complete success in their practice, yet their present progress amply justifies their position.

Christian Scientists seek life insurance, or neglect to do so, from very much the same motives that actuate other people; and evidence is daily increasing which tends to show that it is safe and profitable for insurance companies to write policies for them.

Several years ago the Burlington (Ia.) Hawkeye, published the following editorial comment:

"A great life insurance company has instructed its agents by circular: 'Christian Scientists are as a class extra good risks, and should be solicited.' Now that must mean something. It is founded upon some vital principle. A peaceful mind, faith, hope, and contentment — these are regarded as conducive to health and longevity. When a great corporation, whose purpose is to make money, accepts that statement as a truth and adjusts its financial interests accordingly, the hard-headed, practical man cannot very well ignore the fact. The conclusion is, not that every one should become a Christian Scientist in his religious faith, but that the qualities and habits which produce such beneficent results ought to be fostered."

Some time ago it was reported upon good authority that there were more than thirty thousand persons in the state of New York who relied wholly upon Christian Science treatment; yet

the average annual death rate among these people was only about one per thousand as against an average death rate among non-Scientists of more than eight per thousand.

Christian Scientists are not fanatical; they do not needlessly expose themselves; and they are temperate and regular in their habits.

Your editorial closes with the statement that it is doubtful if those who hold to strictly "orthodox" medical opinions do not suffer from "too much medicine." However this may be, it should not seem strange that the man who understands in some degree the laws of the Great Physician, and who seeks to shape his daily life accordingly, should prove a better risk than one who fails to do so.

Thanking you for giving space to these comments, I am,

Yours sincerely,

Olcott Haskell.

Northern Life of Seattle collected more new cash premiums in its home state during 1911 than any other of the two hundred companies (under 25 years old) collected in their respective home states (with possibly three or four exceptions). The Northern Life collected in Washington $133,000 of new cash premiums—only one other, a large Eastern company, having exceeded the the $100,000 mark. The Northern Life collected in Washington more new cash premiums than the other four home companies put together—and $20,000 more than the total new cash premiums of the three Oregon home companies combined. This new business, as we learn from Northern Light, was secured at an average cost of 15 percent less than its competitors.

We have been rapping the state insurance department of New Zealand for several years, and are therefore not surprised to learn that the new life business is producing only a nominal gain in outstanding insurance. The expense ratio is high (20 pct) though all state officials are supposed to work for it for nothing.

Life Company Pays Policy on Life of an Electro-Chaired Man

Although the United States supreme court, in McCue v. Northwestern Mutual Life Ins. Co., ruled that it is contrary to public policy to pay the infant beneficiaries of a man hanged, the Illinois Life Ins. Co. recently incurred a loss under a policy on a man who was "executed" for crime, and promptly paid the claim of the beneficiary. The company recognized its obligations in equity, and we join in praising it for its justice and promptness.

Should Be Regarded as Sacred

Life insurance for the protection of the family should be regarded as a sacred trust fund, by both husband and wife. To borrow from that fund is like taking off the roof of the family home, or bonding one's children to a life of perpetual drudgery.

Sacramento.—A hopeful bunch has organized the California Guarantee Life and Accident Ins. Co., with $350,000 promised capital. The professional promoter is S. H. Whisner, who comes from Backeast, and who organized the California State Life also, of this city also D. W. Carmichael is president; L. P. Dodson is secretary. This is Sacramento's third life company. When this latest is fully launched, work will begin promptly on a fourth high flyer.

To be consistent, as we must believe, the federal supreme court would have to declare void a policy on the life of a man killed while unlawfully walking on a railroad track, it being contrary to public policy to encourage the violation of law.

The Equitable Life Assurance Society of England is 150 years old. It was started by a man "turned down" because he was 45 years of age. Beyond that age there was no insurance, and the premium rate from age 12 to 45 was the same, in 1762.

ACTUAL AND EXPECTED MORTALITY RATIOS

COMPILED FROM THE CONNECTICUT INSURANCE REPORT

	Ratio of Actual to Expected			
	Total Business		*New Business*	
	1907	1911	1907	1911
Ætna	70.56	68.68	35.19	33.53
Columbian National	. .	60.11	. .	17.38
Connecticut General	45.44	53.50	0.00	16.49
Connecticut Mutual	77.09	74.47	27.16	31.85
* Equitable	81.76	. .	46.68	. .
Fidelity	75.33	86.49	75.48	29.38
Germania	77.52	78.37	33.73	45.88
Hartford	59.07	73.56	49.22	36.42
Home	87.33	74.51	36.66	30.92
Massachusetts	66.94	59.00	8.90	25.62
Mutual Benefit	68.02	63.30	31.40	23.29
Mutual	84.80	76.99	42.04	39.22
National	72.85	60.42	58.36	11.43
New England	67.20	56.99	11.08	34.60
New York	77.69	77.79	102.88	45.43
Northwestern	58.24	57.04	49.46	23.25
Penn Mutual	72.65	65.66	67.51	55.13
Phoenix	62.14	62.24	8.34	24.64
Provident L. & T.	67.09	52.33	62.10	25.94
Security Mutual	76.61	77.47	78.97	25.12
Travelers	66.85	70.13	19.52	19.07
Union Central	62.82	58.50	51.91	24.43
Union Mutual	71.75	75.50	15.60	29.62
United States	92.54	105.45	103.58	20.45
Totals	75.62	69.17	57.96	33.93
Industrial Companies				
John Hancock	86.22	84.84	32.16	30.23
Metropolitan	101.75	91.69	53.74	27.55
Prudential	105.84	82.40	41.60	44.46
Totals	100.76	86.89	46.86	38.78
Grand Totals	81.36	74.92	50.64	34.95

* 1911 figures not ready, because of fire in home office building.

Life men have special cause to regret the death of Benjamin F. Brown, best known as the author and publisher of the Brown Book of Life Insurance Economics. A long and useful life is rounded out with the sleep of perfect rest. In 1861 Mr. Brown opened, in Liverpool, the first European office of any American life company. A few years ago it was his compilation of comparative figures that disclosed a condition which had escaped the notice of the brainy insurance journalists and the barking watchdogs of the state insurance departments — namely, the impairment and bad management of the Washington Life Ins. Co.

Qualifications for Life Insurance Work

However, before deciding to take up this work, I advise you to consider first whether you are adapted to the business. Now, it is true to some extent that almost anyone can, in some measure, do almost any kind of work; but it is true in a still greater measure that he who is naturally adapted to a certain line of work or profession will succeed best in it, and this is especially true of life insurance field work.

I would not, as has sometimes been done, urge every one to enter life insurance field work. I would say, first, apply two tests to yourselves. If you have two qualifications, which I shall name, you may make a success in field work. If you have them not, you are bound to fail. The first is initiative, the power of self-direction, the faculty of self-control, the ability to order business for yourself and your own action in relation to that business.

Every young man and woman in this room is capable of working for someone else. Everyone here can come down to an office and sit at a desk from morning until luncheon hour and then again until night, and do so day after day, week after week, and year after year.

Only part of the people in this world can work for themselves. It is from this part that life insurance field men must be chosen. Why? When you work for yourself, nobody maps out your work for you and says, "Do this or that"; that is all left to yourself. That is why when working for yourself you must have the initiative or the ability to guide yourself. A life insurance man who comes out of his office in the morning and looks first up and then down the street with his hands in his pockets, wondering whether he will go one way or the other, is not a life insurance man at all, although he may be trying to do the business. He should know at once where to go and whom to see. When he stops, hesitates and wonders, it is a sure sign that he is not a life insurance man. Initiative you must have.

Industry an Essential

Again, you must have industry, or you cannot succeed in life insurance field work. It is a remarkable fact that people inclined to be indolent will indulge themselves far more when working for themselves than when working for others. The lazy man will, if he has any scruples at all, work because he is earning a salary. He does not want to take his employer's wages without giving something in return. If he were not drawing a salary, he might not do the work at all. If any of you take up life insurance work, also apply this test to yourselves. You must be industrious. Young ladies and gentlemen, this is a cardinal virtue. The Germans have a proverb: "Let no man boast save of his industry." If you have genius, it has been born with you, but the application of your talents to the everyday work of life rests with you, and, if you are not industrious, you are unworthy of success.

So you must have, I say broadly, initiative and industry. You ought to have, and most of you will have, other qualifications, which I may call the graces, or the accomplishments of the business. You should be essentially frank and sincere. You should have a good address. You should be diplomatic. Diplomacy will win more victories than force. Also, you must be persistent. All of these will determine the character and the measure of your success; but without industry and initiative you will never succeed at all.

As I said before, not everyone carrying a rate book is an ideal life insurance man. Many a man selling life insurance today ought to be keeping books. Why? Because he needs something as a spur to industry, and must be kept busy, or his work will get ahead of him. Many a man selling life insurance today ought to be behind the counter selling ribbons and silks. Why? Because in that business he does not need initiative. The people will come to him.—Wilbur S. Tupper.

Phelps Made a Life Company

There are today still in circulation uncredited some of the brightest brief arguments in favor of life insurance, written a quarter century or more ago by James Phelps of Boston.

Phelps, a department manager, made the National Life Insurance Company of the little green mountainous state Vermont, which also has a French name for its little capital. He was the author of its new liberal policy forms; he was the controlling live spirit who infused the amiable old gentlemen officials with his hope and faith

in the future. In those days this Vermont company was very much alive.

How business did roll in! The right stirring men pushed the good thing along. But when the $100,000,000 in force was in sight the amiable old gentlemen took fright. This is too much! they exclaimed. We cannot handle all this money; unfavorable mortality experience might ruin us; it is positively dangerous to grow this fast.

But Phelps knew better. He went up to Montpelier and braced up the amiable and worthy old gentlemen ostensibly at the head of the National. They agreed with him and as long as he lived the course of the company was upward.

Payment of a Suicide's Policy Is Also Contrary to Public Policy

Will the Northwestern Mutual Pay Suicide Claims

In the case of McCue v. Northwestern Mutual Life Ins. Co. the federal supreme court held that "there is an implied obligation on the insured's part to do nothing to wrongfully accelerate the maturity of the policy. Public policy forbids the insertion in a contract of a condition that would tend to induce crime." This decision of course applies to the suicide clause, whereby after one year the policy becomes incontestable for suicide.

The United States supreme court will not enforce the claim of any beneficiary under the policy of an insured person who commits suicide.

As the Northwestern Mutual Life Ins. Co. refused to pay the claims of four infant children of a policyholder who was convicted and hanged, and, successfully carried the case to the supreme court of the country, we believe that we are doing the company no injustice by saying that as it is under no legal obligations to pay a suicide claim, and as in the murder case, it is contrary to public policy to pay such claim, suicide claims will also be resisted and carried to the supreme court for the final favorable decision.

Can the Northwestern Mutual Life consistently decline to pay the claim of the orphans of a man who accelerated the maturity of his policy by committing a crime and at the same time pay the claim of the beneficiaries of a suicide who also accelerated the maturity of his policy by committing a crime?

Certainly not.

A statement by the officials of the company on this point should be made at once. We invite them to do so.

Nineteen Pacific Western life companies received $3,405,885 life premiums in 1911 and have a total of $97,451,696 insurance in force. The 20th company, the Pacific Mutual, by far the oldest and largest of course, received $4,622,890 life premiums in 1911 and has $122,514,447 life insurance in force.

The Metropolitan Life paid the first Titanic death claim, within 12 hours after the arrival of the Carpathia in New York harbor. Proofs were waived.

A policy on the life of a corporation officer payable to the corporation officer has been declared valid by the supreme court of Ohio. In this case the assured was not in the employ of the corporation at the time of his death. The estate claimed that the corporation never did have any insurable interest in the life of its employee, and if it did, such interest ceased when he ceased to be its employee.

The Pacific Mutual's May leading agencies include John Newton Russell Jr., Los Angeles, 1; Kilgarif & Beaver, San Francisco, 2. Sub-agents in the lead up to May 31 include Henry Lindner of San Francisco, 1; A. W. Craig, Redlands, Cal., 2.

Manager Smith of the Northwestern says his company has written $300,000 more thus far in 1912 than in the same months of last year, in northern California.

In the ordinary department of the Metropolitan the ten leading districts for May include 4 Los Angeles South, Supt. Wilkes; 8 San Diego, Supt. Dreyer; 10 Los Angeles North, Supt. Theberge.

The Northern Life of Seattle had one policyholder who sank with the racing Titanic.

FRATERNAL LIFE INSURANCE STATISTICS

	Policies or Certificates in Force, Dec. 31, 1910	Policies or Certificates in Force, Dec. 31, 1911
A. O. U. W. of Connecticut	$ 7,045,287	$ 6,640,656
A. O. U. W. of New England State	773,000	763,500
American Benefit	5,570,000	5,705,000
American Order of Fraternal Helpers	491,250	391,750
Artisans Canadians Francais	31,168,100	32,938,700
Association Canade-Americaine	12,334,200	11,349,900
Boith Abraham (Ind. Order)	72,620,000	79,496,500
Boith Abraham (U. S. Grand Lodge)	34,753,000	35,519,500
Boith Sholom	12,848,550	16,869,750
Brotherhood of America	9,060,000	8,676,000
Catholic Benevolent Legion	19,514,000	18,809,250
Catholic Knights of America	22,117,615	21,511,803
Catholic Women's Benevolent	11,873,500	11,887,250
Foresters	240,170,989	242,093,787
Fraternal Benefit League	4,506,150	4,330,800
Fraternal Order of Conn.	394,000	368,750
Free Sons of Israel	9,444,500	9,129,500
Free Sons of Judah	10,170,500	10,599,500
Golden Cross	18,004,000	17,475,000
Heptasoph	97,470,000	97,100,000
Hermann's Sons	998,500	994,875
Hungarian Sick Benefit	10,546,000	10,279,000
Iroquois	3,563,530	3,549,300
Knights of Columbus	83,387,000	90,283,000
Knights of Honor	29,873,800	27,957,300
Knights of the Maccabees	333,525,207	333,665,582
Knights of the Modern Maccabees	125,012,000	90,025,250
Knights of Pythias	106,137,705	97,975,993
Ladies Catholic Benevolent	97,011,500	105,422,500
Ladies of the Maccabees	104,280,886	109,696,055
Lithuanian-Alliance	1,469,500	779,000
Loyal Association	11,489,000	11,234,000
Modern Woodmen of America	1,786,098,000	1,863,194,000
National Fraternal Society of the Deaf	488,250	705,950
National Slavonic Society	26,109,350	25,326,013
New England Order of Protection	82,481,000	75,572,000
Pilgrim Fathers	23,987,500	23,425,750
Polish National Assurance	37,415,500	41,814,700
Portuguese Fraternity	3,118,200	2,232,200
Royal Arcanum	489,897,728	487,992,346
Royal Neighbors of America	223,012,500	247,949,500
Scottish Clans	8,938,750	9,343,500
Sons of Benjamin	5,267,500	3,410,500
Union Fraternal League	2,301,800	2,301,400
Union St. Jean Baptiste	9,153,100	9,038,075
Western Star Order	7,056,500	8,082,500
Woodmen Circle	83,670,900	97,088,400
Woodmen of the World	758,304,100	811,712,400
Workmen's Benefit Association	4,607,500	4,481,597
Workmen's Circle	11,680,000	11,588,600
Workmen's Sick and Death Benefit Fund	11,316,750	11,676,500
Grand Totals	$5,102,528,198	$5,248,454,682

SAYS THE INSURANCE PRESS

Doing Without Agents

The Metropolitan Life Assurance Society of London is one of the four companies in England which refuses to allow commissions to agents for the introduction of new business. It relies for its support upon the personal efforts of its officers and members of the board of directors. Last year only 187 policies were issued, but they were for large amounts, as appears from a total new business of about $1,300,000. The number of policies was less than during 1910, but the amount was slightly greater. The company since its organization has already paid to members in abatement of premiums over $18,000,000, and for the year 1912 the abatements of premiums amount to 78, 63, 48 and 38 percent, according to the series to which the policy belongs. Such abatements are secured after the policyholder has paid full moderate rates for a five-year period. The society has an investment reserve fund of about $250,000, a general reserve fund of like amount, and about $100,000 unappropriated funds, or what we would call surplus. The Economist.

False Pride

Frequently mistaken for "tact", false pride unquestionably leads many life insurance men to miss good prospects right in their own circle of friends, relatives and neighbors. In our business a man ought at all times to keep posted on important family events occurring around him. Births, deaths, marriages, engagements, are all of this character. As they come along he should be on hand with a business proposition, because no one thing enters more intimately into the family life at such times than the commodity he has to offer.

Some imagine that it is bad taste to inject business into social relations. The fear of possibly subjecting himself to criticism often paralyzes a man's activities. Every effort should be made to overcome the feeling of false pride. The most effective way to do this is for the agent to become himself convinced that he is working for the ultimate good of his friends and neighbors. Let him reason with himself in this way: "If I, through false pride, withdraw from this case it will be only to let some other agent, unhampered by any such feelings as I have, step in and get the business that I ought to get."

No high-grade man who conducts himself along the right lines need ever feel ashamed of, or called upon to apologize for, the title of "life insurance man." Are not people glad to trade with their friends and acquaintances in other lines? Are they not glad to give them patronage whenever possible to do so?

As a matter of fact, people prefer, when buying clothes or coal or commodities of every sort, to trade with those they know and call their friends. The same should be—it is—true in life insurance. Why not?—N. Y. Life Bulletin.

"Why did you retire from the life insurance business, in which you were very successful?" I asked an ex-manager. The surprising answer was: "Because my company, like others, was not lending its reserve funds to the farmers whom I had written, nor through the local banks, whose normal deposits it had diverted to railroad bonds. My conscience hurt me when I reflected that these farmers were paying 10 percent interest for loans and were drawing only 4 percent on their own money deposited with the life insurance company as a reserve fund to be returned later. The thing didn't look right." Here is a new view indeed. It suggests to me that in the near future every life company in the West must lend money to the farmers or retire to a narrow home field.

At Sacramento the life men pleaded for an anti-rebate law. They wanted the whole commission. "Now, Mr. Smith," said one legislator," "wouldn't you accept a rebate on the purchase price of a piano or an automobile or a farm implement?" Mr. S. admitted that he would. "Well," said the solon, "I can't see the difference between life insurance and those things. If we pass a bill against rebating the price of life insurance we'll have to pass bills against rebating the price of mowers and autos and other useful things."

The Metropolitan is paying out about $2,750,000 a month to policyholders.

INSURANCE OF ALL KINDS

Report on Examination of the American Fidelity Company of Montpelier — Quarter Million Underwriting Losses in One Year

Pursuant to the direction of the National Convention of Insurance Commissioners, the states of Vermont, New York and Massachusetts began on January 2, 1912, an examination of the previously embarrassed "bull in a chinashop" American Fidelity Co. of Montpelier.

The examiners say:

"In view of the present situation we submit the following recommendations:

"1. A material reduction in commissions on all lines.

"2. An investigation into the cost of adjusting and litigation, with a view of reducing same wherever possible.

"3. An increase in liability rates, which are apparently INADEQUATE."

Complaint is made that it has not been the practice of the company to treat "trouble notices," so called under fidelity and surety contracts, as claims until the receipt of definite information that a claim was likely to ensue. It is believed that a change in this respect "is necessary, in order to preclude the possibility of any notices, which should be considered claims, being omitted from annual statements."

The company's original capital was $50,000, paid in at 100. This was increased to $750,000, with $244,950 surplus paid in. On December 31 the surplus was only $74,833.

A RATE-CUTTER

The American Fidelity has been a somewhat notorious rate-cutter, and we printed a warning that bad management was sending the venture up against an iceberg. In December, 1911, "she struck," and the stockholders paid in $125,000 for surplus. This left $74,833 surplus, which at the rates heretofore written would not stand off insolvency very long.

Under the provisions of the new law this company now applies the ratio of 50 percent to the earned premiums in ascertaining its reserve on December 31, 1911. The total reserve amounts to $402,203, an increase of $203,096 over what the company would have carried under the old notice and suit law. The examiners say, further:

"In spite of this large increase, this reserve will probably be INADEQUATE to meet the company's future losses on this class of business."

This company's ratios of loss payments and outstanding to premiums have been: 1907, 52.8; 1908, 63.6; 1909, 66.7; 1910, 67.0; 1911, 54.4. Losses and expenses were more than the earned premiums in 1908 and 1909. "The company will not have for some years to come a completed experience on its 1908, 1909, 1910 and 1911 business."

The examiners continue:

"In view of this company's experience and the changed conditions in the liability situation in recent years, a RESERVE OF AT LEAST 60 PERCENT will probably be necessary IF AN ADEQUATE RESERVE is maintained on this company's liability business.

GOVERNMENT CLAIM UNSETTLED

The claim of the U. S. government against the company because of the Spearin failure does not appear among the liabilities. It will be at least three or four years before the liability of the company can be determined. The government's claim may be as much as $225,000 or as little as $25,000, we infer.

VERMONT MEN OWN IT

The stockholders are nearly all residents of Vermont, and some of the leading ones are citizens of Montpelier. We are told that Governor Meade of Vermont is a large stockholder, becoming so, he said, because the principals "had been so successful with their life insurance company?" Also of Montpelier?

HEAVY UNDERWRITING LOSSES

In conclusion, the examiners say:

"The underwriting income earned on the total business during 1911 amounted to $1,442,517, and the underwriting losses and expenses to $1,686,156, showing an under.

writing loss of $243,638, which includes increase in loss reserve under the new law amounting to $203,096. As 80 percent of the company's business during 1911 was liability, the larger part of such loss is chargeable against this class.

"On December 31, 1910, the company reported a surplus of $207,283. $125,000 was paid in to surplus December 15, 1911, and the company's surplus on December 31, 1911, was $74,833" (according to the New York standard).

As the examiners are of the opinion that the required reserve for losses is probably inadequate we may fairly assume that the American Fidelity's underwriting LOSSES on the business of 1911 amounted to

NEARLY A QUARTER MILLION DOLLARS!

This means that the stockholders of this venturesome, rate-cutting Vermont company lost that amount of money IN ONE YEAR.

It is with much satisfaction that we reflect that the Coast Review was the first and indeed the only insurance journal calling attention to the reckless underwriting methods of this Vermont company and predicting that it would get into trouble.

Anaconda's New Combination Chemical and Ladder Truck — The Fire Department

The new fire truck, recently purchased for the city of Anaconda, Mont., arrived on the 2d of July, just in time for a demonstration before the Good Roads Convention, composed of four hundred delegates from all parts of Montana. The truck is a Webb combination of hose, chemical and ladder, having a hose carrying capacity of fifteen hundred feet. It is fitted out with two thirty-five gallon chemical tanks, two three-gallon tanks and two six-gallon tanks. It also has one sixteen-foot extension ladder and one twenty-four-foot extension ladder, and a French pompier ladder. The truck has a seventy-five horse power engine. All parts are of nickel plate, thus making a very handsome machine. Two of the severest tests fulfilled all expectations.

Chief Collins now has under his command five permanent men, and has instituted a call force of four competent men who make immediate response to all alarms during the day, by arrangement with their employers, and have sleeping quarters at the fire station.

No fires were reported for the Fourth of July, the celebration being a safe and sane one. The law against fireworks and firecrackers was strictly enforced.

Byron Hot Springs Hotel Destroyed—Loss Total

Following is a list of the insurance on the hotel at Byron Hot Springs, Cal., destroyed by fire on July 18:

New York Underwriters	$ 9,000
Home of Utah	1,500
Firemen's	1,500
Ins. Co. North America	2,000
North British	7,500
Law Union & Rock	2,500
Connecticut	2,500
Providence-Washington	3,000
Phoenix of London	5,500
Aetna	10,000
Palatine	5,000
National	7,500
Colonial Underwriters	1,500
Mechanics & Traders	1,000
Sun	7,000
Michigan	1,000
Fireman's Fund	4,000
Niagara	5,000
London Assurance	2,500
Western Assurance	3,000
Pennsylvania	2,000
Royal	5,000
Queen	2,500
Sun of New Orleans	2,000
Union Assurance	5,000
Globe & Rutgers	5,000
Svea	2,500
Agricultural	1,500
Northern Assurance	3,500
Hartford Fire	13,000
Citizens	3,000
Unknown	9,500
	$137,000

John Scott Wilson, San Francisco broker, handled this line.

The attitude of the real learner must always be a humble one.

San Francisco City Fire Premiums First Half Year

	1912	1911
German-American	$ 27,078	$ 36,291
Phoenix, Hartford	44,587	53,750
Protector Underwriters	1,535	. . .
	$ 73,200	$ 90,041
Glens Falls	7,891	9,358
Girard	6,418	6,986
Security	7,029	8,067
	$ 21,338	$ 24,411
Northern Assurance	56,443	74,383
International Fire	3,340	4,672
Northwestern National	4,704	2,997
New Haven Underwrs.	1,832	. . .
	$ 9,876	$ 7,669
Connecticut	29,321	37,340
Liverpool & London & Globe	160,181	195,394
Phoenix Assurance	39,241	46,547
Pelican Assurance	4,423	4,793
	$ 43,664	$ 51,340
Western Assurance	13,849	21,146
North British & Mercantile	49,027	49,197
Law Union & Rock	6,167	4,640
N. Y. Underwriters Agency	16,809	7,413
Teutonia	4,881	6,012
Home Fire of Salt Lake	2,355	2,540
	$ 24,045	$ 15,965
Union Assurance	32,465	43,614
Michigan Commercial	5,701	9,198
Franklin	255	. . .
	$ 5,956	$ 9,198
Atlas Assurance	20,275	23,704
Aetna	93,606	114,247
Fire Association	32,067	39,088
California	42,751	54,363
Pennsylvania Fire	11,445	12,994
American Central	16,259	18,231
St. Paul F. & M.	16,310	17,555
Mercantile F. & M.	1,182	6,142
	$ 33,751	$ 41,928
Continental	38,712	36,484
Fidelity-Phenix	21,013	16,603
	$ 59,725	$ 53,087
Republic Underwriters	11,876	8,446
Firemen's	14,014	15,947
Eastern Underwriters	4,834	2,352
	$ 18,848	$ 18,299
Home of New York	137,659	173,306
German, Ill.	4,268	6,146
Hanover	4,156	7,135
People's National	3,414	9,912
Northern of N. Y.	1,001	. . .
	$ 8,571	$ 17,047
Providence-Washington	12,765	12,825
Prussian National	9,649	8,609
Royal	97,511	120,447
Queen	30,762	42,377
	$128,273	$162,824
Sun, London	28,541	32,164
Michigan F. & M.	5,978	7,175
National	46,918	56,119
Mechanics & Traders	7,116	9,892
Colonial Underwrs.	15,758	17,387
	$107,311	$122,737
London Assurance	48,067	46,164
Niagara Fire	14,645	18,589
Niagara-Detroit Underwrs.	3,540	. . .
	$ 66,252	$ 64,753
City of New York	6,585	. . .
Springfield F. & M.	47,720	59,335
Newark Fire	1,361	. . .
	$ 49,081	$ 59,335
Dixie	11,042	13,475
National-Ben Franklin	21,476	. . .
United Firemen's	6,392	3,725
	$ 38,910	$ 17,200
Scottish Union	23,998	27,844
State Assurance	1,286	506
	$ 25,284	$ 28,350
Commercial Union	21,230	25,648
Palatine	11,024	14,243
Commercial Union, N. Y.	1,856	2,681
	$ 34,110	$ 42,572

Fireman's Fund	50,045	61,069
German of Pittsburg	11,126	12,928
Concordia	23,452	19,795
	$ 34,578	$ 32,723
London & Lancashire	34,032	36,221
Orient	12,717	15,327
	$ 46,749	$ 51,548
New Zealand	54,485	71,431
American Union	14,644	2,676
American	17,439	19,824
Rochester-German Underw.	8,734	4,423
	$ 26,173	$ 24,247
Ins. Co. North America	41,125	51,610
Alliance	8,987	12,148
	$ 50,112	$ 63,758
Hartford Fire	59,611	69,500
Citizens	55	348
	$ 59,666	$ 69,852
Aachen & Munich	357	548
Caledonian	7,335	7,687
	$ 7,692	$ 8,235
Agricultural	18,382	23,280
Globe & Rutgers	20,239	26,082
Globe Underwrs. Agency	3,137	207
Svea	6,007	6,841
Hamilton	565	403
	$ 48,330	$ 56,813

General decline averages 12 percent.

Decline of long established companies is about 14 percent.

Answers

Los Angeles.—The State Life of Indianapolis was formerly an assessment life insurance company. It formerly issued many board contracts, and we are of the opinion that it still does so. The company appears to be in sound condition. The loans to policyholders are $2,714,487, or 30 percent of the reserve. The Penn Mutual's loans are 17 percent. We advise you not to buy any stock in any life insurance general agency.

The West Coast Life is opening up in Portland, Or.

Death of Edward Niles,

At the age of 63 years and 4 months, after an illness of several months, Edward Niles, well known among fire insurance men on this Coast as a field man and a witty contributor to the California Knapsack for many years, died at a sanitarium in Santa Clara, Cal. There seemed to be, in the case of the deceased, a premature and complete physical breakdown. For months he sat in his home and never spoke except to answer "yes" or "no." He engaged in no conversation and read neither book nor paper.

The pallbearers were A. W. Thornton, A. C. Thornton, T. H. Williams, John Mendell, F. J. Schoenemann and T. Montgomery.

Mr. Niles was a native of New York state. In the days of the Comstock mines "boom" he lived in Nevada, where he made and lost a fortune in stocks, we have been told. He was employed by the Compact Association of the Northwest, about 1885, and afterward was one of the several assistant managers of the Pacific Insurance Union. When assistant managerships were abolished he declined to accept a position as surveyor.

Subsequently Mr. Niles was employed as a special agent by George Grant, then of the London and Northern; by George H. Tyson, of the German-American; and by Tom C. Grant of the North British & Mercantile. He was also assistant general agent of the Union of San Francisco, and of the Alliance, under Nat James. When the Pacific department of the North British & Mercantile at San Francisco was abolished, Niles was transferred to New York. After that, he never again went on the road. In the fall of 1911, not yet fully recovered from an illness of the previous winter, he returned home, with what he referred to as "a new cold." He left home at Sunnyvale, only to go to a hospital, which he never left alive.

Our readers will recall with pleasure some of Niles's contributions to the Knapsack, such as the Arizona Adjustment, the Colorado Adjustment, the Piety Hill Adjustment, the Chicken Dispute, the Guttenberg Bible Adjustment, which were characteristic of a wit akin to literary genius.

Caledonian Ins. Co.

The 107th annual meeting of the Caledonian presented a very satisfactory report. A net underwriting profit of close on to 9 percent was made in 1911. Interest and profits amounted to $259,840. Out of this a 24 percent dividend was paid. Fire premiums were $2,190,725 and the loss ratio was 53. This company is successfully represented on this Coast by Conroy & Olds.

The Washington, D. C., Fire Promotion Scheme

Here is a specimen of the misleading "literature" handed out by this sucker-seeking scheme of the hot-air artists now playing to the gallery in the capital:

"Twenty-two American million-capital companies' average net earnings to stockholders in 1910 were 40 percent and in 1911, 41 percent."

Therefore, dear sucker, bite and bite again, and buy shares in our millionaire, now organizing. "We extend to you the privilege to secure an ownership. Only 52 citizens of your state may acquire these ownerships and cash profits which go with them."

"Owners admitted by invitation only." Very select, indeed! But every Tom, Dick and Harry has received one of these "invitations."

The men who have lent their names to this humbugging scheme include the maker of a well advertised but worthless "dollar watch," the president of a national bank, a justice of the supreme court of the district, a former postmaster-general, and an ex-superintendent of the insurance department of South Dakota. It is a shame that such men should be a party to a promotion scheme like this, which can end only in the profit of the promoters and the loss of the stockholders.

I know a man who makes a good living by writing speeches for U. S. senators. Offered the editorship of an insurance journal, he declined the offer, "because the work is hard and technical," he said. Besides, it requires no brains to write speeches for a United States senator.

Inter-insurance and Mutual-insurance Cannot Legally Be Taken or Engaged In By Corporations

A Texas court recently ruled that corporations have no right to take mutual or reciprocal (or inter-insurance) insurance if their charters do not expressly state that they may engage in the insurance business. The attorney-general of Texas had previously given a ruling to the same effect. State insurance departments of Tennessee and North California some time ago made rulings to the same effect.

In the Lee county case the defendant corporation was ordered to can all its mutual and reciprocal policies and was enjoined from hereafter taking out such insurance. The court said that a mutual or reciprocal policy was, in effect, the formation of a partnership insurance agreement between the corporation and others.

Some years ago a district attorney in southern California gave an opinion to the effect that school trustees, directors or boards have no authority, by taking out mutual or reciprocal insurance, to bind their districts to pay assessments for fire losses. He held that such contract of insurance would be void. The Texas and the California views appear to coincide as to the illegality of mutual or reciprocal insurance by either a private or a public corporation.

The insurance manager with the automobile eye, wearing a fashionable suit and an air of prosperity, strode haughtily down the "aisle" of a high-class restaurant. The waiter waited, as the guest scanned the bill of fare. Fair guests and their escorts near by listened expectantly for the "order" from the distinguished looking man of affairs. It would be a $2 order at least. With becoming hauteur and dignity, and a slowness which suggested a tip of size to garcon, there came these startling words: "Waiter, bring me a Hamburger steak and a glass of beer."

* * *

A subscriber, apologizing for his unremitting forgetfulness, says he strained his memory some time ago by trying hard to remember the names of the two United States senators from his state.

* * *

Sign of the Times in San Diego: "Please don't dump no rubbish on this places. By order of park commissioners and owner."

CHIPS

—The Century of Scotland will go to Harry Roff.

—Life.—Where a husband takes out a policy for the benefit of his wife and she dies first, the heirs of the wife, and not of the husband, are entitled to the proceeds of the policy. So rules the New York court of appeals.

—What Is Burning.—Dairies, homes, business districts, hotels, printeries, wall paper stores, plumbing shops, creameries, drug stores, farm property, planing mills, sawmills, packing houses, harness stores, automobiles, blacksmith shops, stables, machine shops, dry goods stores, lumber yards, soap factories, carriage factories.

—Fire.—On page 81 of our advertising department is a fine fellow - feeling speech by Banker Wangenheim, who met the enemy, the wily promoter of the Vulcan Fire, and speedily was hisn. He warns bankers against promoters, meaning thereby especially professional insurance promoters. Read and be warned or be be dammed.

—Commissioner Done of Utah, in his annual report, says: "The future history of the Banker's Life Company will be watched with interest. That members taking out new insurance on the level premium basis, and old members changing to that basis, will be made secure by the operation of the reserve law, is an assured fact. The time and amount of increase of assessments in the case of those who remain on the assessment basis must remain problematical for the present. A plan has been worked out by the actuary who helped the company to make the change, whereby it is hoped to protect the interests of policyholders of both classes."

—Acknowledged. — Fourth Annual Report of the Insurance Commissioner of Oregon: J. W. Ferguson, Ins. Com.

—Life.—On page 79 of our advertising department we print a life table of annual non - participating premiums and some life insurance decisions, notably one on guaranty funds, which are forfeited by the retiring member.

—Some day, I fear, not a few disability companies will be disabled companies.

—The Pacific Surety issues a "Pacific protection policy," liberally covering death, dismemberment, loss of sight, and total or partial loss of time by sickness or accident. For loss of time by ordinary accidents, $100 a month; by accidents of travel, $200 a month; by sickness, $100 a month, from the beginning.

—Crum & Foster interests in control of the North River, Nassau, United States, Empire City, etc., known as the North River fleet, have added the Williamsburg City to the floatilla, and will consolidate. Insurance Post of Chicago says there will finally be only two companies, the North River and the Williamsburg City.

—Suit has been brought in the circuit court at Salem, Or., by the American Surety Co. against Ins. Com. J. W. Ferguson, in which it is sought to mandamus that official to accept and file a bond on behalf of the U. S. Fire Ins. Co. The defendant official holds that the law requiring the payment of premiums and commissions to local agents in the state has not been complied with.

—Who pulled the strings at the confabfest of the organized California locals across the bay in fair Oakland? When is the association to complete the work of eliminating the hot air artists? Why does it not take effective action against the Associated Underwriters' companies? Why are these companies in perpetual good standing with the National Association, despite their rule-breaking on this Coast? What practical use is the California local agents' association, President Noah Adair of San Bernardino? We give you, Noah, a dare to answer.

—The Rossia added three and a half millions to its assets last year.

—We acknowledge, with thanks, the extension of privileges by several Spokane clubs during the week or so of the Insurance Commissioners' Convention. We are tempted to go too.

—Milwaukee. — The Concordia announces the increase of its capital to $600,000, with a corresponding increase in net surplus. June was a banner month, in anticipation of this double gain.

—Vice President Rorick, a Union Veteran soldier, who established the general agency of the American Central in San Francisco in 1879, has resigned and moved to genial Ocean-Side, down towards San Diego, Cal.

—Personal. — President Dutton of the Fireman's Fund has returned from an Eastern journey which included several of the larger cities of Canada. The company's admission to Canada has been under consideration. The directors recently authorized Mr. Dutton to take the necessary measures to secure admittance to the Dominion and make the required deposit. The Fireman's Fund is already in British Columbia.

—The St. Paul & Tacoma Lumber Co. loss of $300,000 is not settled at the present writing. The insurance was carried by the Lumbermen's Indemnity Exchange of Seattle, which is an association of interinsurers. Hanford & de Veuve are the operating attorneys. The average individual insurer will be called on to "pungle up" some $1,700, which is a good-sized premium. It is reported that $200,000 was retained by the Exchange. The Northwestern Mutual Fire had nothing on this property, nor on any mill recently destroyed.

—Personal—Arthur Brown is on his way home from New York.

—Personal.—Manager E. T. Niebling of the Commercial Union has returned.

—Personal. — Manager Edward Potter is visiting his native city, New Bedford, Mass.

Dixwell Hewitt, of Palache & Hewitt of the Hartford Fire, has returned from Europe.

—Delaware Reinsures.—The troubled and unprofitable Delaware Ins. Co. of Philadelphia has reinsured in the Westchester.

—Personal. — Manager Watt of the Pacific department of the Royal and Queen has returned from the East. He was an alternate delegate to the Chicago convention but did not see the fight.

Assistant Secretary French of the Fireman's Fund was so eager for work that he took his vacation within earshot of the telephone and returned to his desk ahead of time.

Alfred Stillman has returned to San Francisco.

—The Child. — The Metropolitan Life prints for its policyholders, "The Child," a handsome booklet which tells everything, even how to give castor oil with a wet, cold spoon and make it taste so good that children will cry for it. Since reading the Child, our bachelor editor wants one.

—The U. S. government will not allow credit for reinsurance by surety companies in companies not authorized to transact a fidelity and surety business on behalf of the government.

—The Home of New York has declared a semi-annual dividend of 17½ per cent.

—Rate of suicide in Los Angeles, 35.2 per 100,000; in San Francisco, 37.5; Oakland, 32.2; Denver, 35.7; Seattle, 29.3; Salt Lake, 34.1; Tacoma, 32.8; Spokane, 11.7; Portland, 34.7; Sacramento, 38.9.

—California Fire Business for Five Years. — Under the cover of this issue the interested reader will find a table of five years' fire business in California by companies. There are no extra copies of this table. Extra copies of the Coast Review containing the table must be purchased this week.

—The Pacific Coast Association of Fire Chiefs will hold its 20th annual convention in Los Angeles, Sept. 9 to 13 inclusive. There will be an exhibit of the latest fire apparatus, according to Secretary Bringhurst. There will be some 28 topics discussed, among them these: California sawmill fires, politics, fire cisterns, auto apparatus on steep grades, oil tank fires, veneered buildings.

—Field Men's Directory. — In our second advertising section is a revised directory of field men. Among the additions since the previous revision are: Geo. J. Janes and D. B. Edwards with the Liverpool & London & Globe, Chas. I. Magill with the Home, Arthur Mack at Salt Lake with the Commercial Union, C. R. Kerns at Seattle with E. E. Potter, L. C. Holloway with the North America, A. M. Jones and Jos. H. Cote with the Northwestern National, Matt B. Evans with the Royal, E. D. Hoffacker with Palache & Hewitt, J. P. Breeden with the Northern, W. L. Wallace and Frank B. Benson with the Los Angeles Fire, Noah L. Nelson with the California, and C. M. Rupe with the Law Union & Rock.

—Guatemala.—The North British & Mercantile is now doing business in this republic.

—The Royal Exchange net San Francisco conflagration payments were $2,984,031.

—Seattle. — E. G. Ford, state agent for the Concordia Fire, now has offices at 26 Haller building, having moved from the Leary building.

—In sending changes of address, why not also add the name of your leading company, so that the label may read: John Jones, Durable Fire Ins. Co., Milpitas?

—The Williamsburg City originally estimated its San Francisco conflagration losses at $891,653 and finally paid $950,923. This was pretty good guessing.

—Special Agent Staniford, who is appointing agents for the Norwich Union in California, informs us that the return of this company is being cordially welcomed.

—The improvement and the cheapening of the automobile proceed so fast that every new dwelling, in the near future, will certainly have its garage, probably in the basement; and old houses without garages will hardly be rentable, a few years hence.

— Utah. — Insurance Commissioner Done, in his annual report, again emphasizes the necessity for courses of instruction in the elementary schools, covering the matter of fire protection. He suggests, as a beginning, a state fire prevention day. He says: "There should also be impressed upon the children the fact that somebody is responsible for every fire."

General Agent Tyson Presented With a Magnificent Silver Loving Cup

Twenty-first Anniversary as Coast Manager

The office and field force, numbering more than three score, presented Geo. H. Tyson, Pacific Coast general agent for the German American Ins. Co. of New York, Phoenix Insurance Co. of Hartford, German Alliance Ins. Co. of New York, and the Equitable Fire & Marine Ins. Co. of Providence, with a magnificent silver loving cup properly inscribed. The occasion was his 21st year as Coast manager for the department. The Coast agency corps, numbering nearly 3,000, are celebrating this occasion by an extra effort for business. Mr. Tyson has completed one-third of a century in the insurance business and is still a young man. The presentation cup is very much appreciated by him, several of the employees having been members of the staff since the inauguration of the department in the old Merchants Exchange building in 1891.

In a fire apparatus test in San Francisco, this week, in a five-minute run and "play," the motor engine beat the horse engine one minute. The run was made over well paved streets. Nothing happened to the auto—no tire trouble, and no spark failure, and no breakage.

Death of Adjuster Schaeffer

Henry J. Schaeffer, the wellknown special agent and adjuster, died from the shock of an operation at St. Francis hospital in San Francisco on the 26th of June, 1912. He had been ill from a goiter for several months.

Mr. Schaeffer commenced his insurance career as a surveyor for the Sanborn Map Company. In 1893 he entered the service of the British America and Western Assurance companies as special agent in Kansas and Nebraska, and was afterwards transferred to Seattle. He had charge of Washington and Oregon for those companies until 1907, when he entered the service of the Insurance Company of North America. In 1909 he was elected to an important position with the American Savings Bank and Trust Company of Seattle. Recently he was employed as one of the adjusters of the Pacific Coast Adjustment Bureau, with headquarters at San Francisco. Mr. Schaeffer showed marked ability as an adjuster of fire losses, adjusting in a very satisfactory manner a large part of the conflagration losses in 1906 for the British America and the Western.

The funeral was held in San Francisco on the 29th of June. The interment was at Seattle.

North British & Mercantile

The United States branch of this 103 years old British company has $9,139,794 assets, a gain of $843,235 in the year. The premium income was $5,568,689, a gain of $836,054. The surplus is $3,736,693, a gain of nearly $100,000. Losses and expenses left a large underwriting profit out of the earned premiums.

The Pacific department, in charge of General Agent Berdan, under U. S. Manager Richards, wrote $723,695 premiums, with only 27.8 percent losses incurred, as we note in the Coast Review Fire Chart for 1912. The premium income in this field gained $58,165. Metropolitan Manager Anderson of San Francisco reports a very satisfactory business in his department.

July Fourth Was Celebrated Sanely

The increased number of towns and cities with prohibition or some restriction regulation of firecrackers and fireworks made this Fourth a record breaker in diminished casualties and fire losses.

The Fourth of July was celebrated sanely and not soundly in San Francisco this year. There were only 9 fire alarms, whereas in former years there were 50 or more at times on Independence day.

'15 Fair Fire Protection

The municipal high pressure system and the S. V. supply at 60 pounds pressure, with four fire stations and a local fire alarm system, will serve the '15 fair buildings. The 9 buildings forming the main group will be equipped with automatic sprinklers

San Francisco and California Board and Non-Board Fire Business

Board Companies' S. F. premiums $3,998,793
Non-Board Companies' S. F. premiums . . 689,247

Total San Francisco premiums $4,688,040

Board Companies' 85.3 percent S. F. premiums.
Non-Board Companies' 14.7 percent S. F. premiums.

Board Companies' average S. F. premiums . $51,266
Non-Board Companies' average S. F. prem's . 18,628

Board Companies' California premiums . $13,110,666
Non-Board Companies' California prem's 2,637,442

Board Companies' 83.6 percent California premiums.
Non-Board Companies' 16.4 percent Calif. prems.

Board Companies' average Calif. prem's . . $170,649
Non-Board Companies' average Calif prem's 71,282
Board Companies' percent S. F. premiums to their California premiums, 33.5.
Non-Board Companies' percentage of S. F. premiums to their California premiums, 38.2.

Board Companies, losses incurred $4,050,859
Non-Board Companies, losses incurred . . . 671,153

Board Companies' California loss ratio, 30.2 percent.
Non-Board Companies' California loss ratio, 25.4 percent.

Pacific Coast Board and Non-Board Fire Business

Board Companies' premiums $26,767,278
Non-Board Companies' premiums 4,593,841

Board Companies' percent of whole, 85.4.
Non-Board Companies' percent of whole, 14.6.

Board Companies' average prem. income . $ 311,712
Non-Board Cos.' average prem. income . . 120,890

Board Companies' losses incurred $10,211,708
Non-Board Companies' losses incurred . . 1,549,121

Board Companies' loss ratio, 38.1 percent.
Non-Board Companies' loss ratio, 33.7 percent.

Board Companies number 86.
Non-Board Companies number, 38.

Summary

Non-Board companies Coast premiums have increased, in one year, from 11.0 to 14.6 percent of whole—partly by increasing the number of companies from 31 to 38, including one large office.

Board companies increased in number from 78 to 86, by new comers.

The average premium income of the Board company has decreased and that of the non-Board company has increased.

California's premiums were 83.6 percent Board, and 16.4 percent non-Board, against 90.1 and 9.9 respectively in the previous year.

San Francisco's premiums were 85.3 per cent Board and 14.7 percent non-Board, against 90.4 and 9.6 respectively in the previous year.

The United States Fidelity & Guaranty Company and Maryland Motor Car Insurance Company will issue a joint policy giving complete automobile insurance. Under the new arrangement, however, the two policy contracts will be attached to one another and issued together in order to give complete coverage of fire liability, property damage, collision, theft and the hazard of transportation

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President Dutton of the Fireman's Fund has been elected president of the Merchant's Exchange of San Francisco.

Petaluma, Cal.

The city council has accepted the bid of the Knott company to furnish a triple combination auto fire pump, chemical engine and hose wagon for $7,500. Chief Adams favored the contract. The contract subjects the new engine to the usual tests.

The fire commission filed a budget for this fiscal year, for a total of $3,500, including five new alarm boxes and "$300 poll taxes," and $1,000 for new hose.

On Saturday, July 20, at 2:30, the Fire Insurance Society of San Francisco will inspect pumping station No. 1 of the auxiliary fire protection system, at 2d and Townsend streets.

Salt Lake City.—A program of great importance and interest to the entire West has been mapped out for the 23d session of the Trans-Mississippi Commercial Congress which will be held in Salt Lake August 27-30. The official call just issued gives the following subjects for deliberation: See America First; Good Roads; Parcels Post; Currency Reform; World's Peace; Immigration; Reclamation of Land; Transportation; Inland Waterways.

The Insurance Law Journal for June contains over 170 pages, including indexes for six months. The Maryland Casualty is an unsuccessful defendant in two cases.

U. S. Fidelity & Guaranty Sued

Mrs. Mary E. Costa, widow of James A. Costa, a San Jose, Cal., broker and banker who hanged himself a few weeks ago, has sued the United States Fidelity & Guaranty Co. of Baltimore, to collect $3,000 on a policy against robbery. Costa, in February, was found bound and gagged in his office. On being liberated he declared that masked men had seized and tied him, and then had taken $4,000 from the open safe. Costa was insured with the defendant, which declined to pay his robbery claim. Costa thereupon committed suicide.

Liability Business in U. S. in 1911

	Prems. Rec'd	Losses Paid
Ætna Life	$ 4,183,753	$ 2,136,245
American Fidelity .	1,512,835	394,888
Amer. Mut. Liability	548,904	188,448
Cas. Co. of America	1,595,696	910,220
Empire State Surety	— 8,079	63,506
Fidelity & Casualty	3,040,189	1,174,542
Fidelity & Deposit .	979,693	106,827
Globe Indemnity .	48,767	19
Maryland Cas. . .	2,394,275	957,114
New Amsterdam Cas	524,925	253,237
New England Cas. .	92,844	2,784
Pacific Coast Cas. .	434,360	156,877
Pacific Surety . . .	200,997	46,208
Royal Indemnity .	372,716	49,751
Standard Acci. . .	1,271,140	529,856
Travelers (Acci Dept)	6,282,875	3,138,123
Travelers Indemnity	58,732	. . .
United States Cas. .	940,519	522,067
U. S. Fidelity & G.	791,180	127,512
Total	$25,350,471	$ 5,476,450
Stock Co's of Other Countries		
Employers Liability	3,981,385	1,711,329
Gen'l Acci., F. & L.	1,081,753	455,009
London Guar. & Acci.	2,480,208	975,881
Ocean Acci. & Guar.	2,185,073	1,190,714
Total	$ 9,728,419	$ 4,332,874
Grand Totals . . .	$35,078,891	$15,083,692

— Means Minus.

The Casualty Co. of America is curtailing It has just reinsured its steam boiler and liability business.

New Bond for Insurance Companies

The American Surety Co. announces a new bond for insurers, which has been prepared after an exhaustive study of the needs of the insurance companies. Write to the company in New York, or to its agents anywhere, for a copy of this attractive new bond.

What Sort of Sunstroke Will This Company Pay

Will the Continental Casualty Co. please advise us what constitutes sunstroke "due to external, violent, and accidental means"? Is it a bolt from the sun? Must there be a dent in the skull? Must the scalp or the chapeau present evidence of violence? In Bryant v. Continental Casualty Co., court of civil appeals of Texas, reported in full in the Insurance Law Journal for June, the insured, while engaged in his occupation as a collector of accounts in Houston, was walking about the streets as usual. The heat was 96 degrees and the atmosphere was humid, at 3 o'clock. At 3:30 the deceased suffered a sunstroke and died next morning at 6. The court held that the policy did not cover sunstroke simply as such, but only when due to some accident. For example, we add, if a building fell on a man and he died from the subsequent and consequent sunstroke, his beneficiary could recover for sunstroke under the terms of the Continental Casualty policy. For, according to the learned court, which does not fear the "re-call," sunstroke is a disease and the defendant company did not intend to cover disease, but only an accident due to an external, violent and more or less bloody accident. All which decision makes it clear that a Continental Casualty policy does not cover sunstroke, except as the result of an accident which cannot possibly occur. No policyholder in this company need ever expect to recover for death by sunstroke. And if other companies with a similar policy clause take the same view, and decline to pay, the courts, following this decision, will of course uphold their refusal.

Utah Department's Controversy with Northwestern Mutual

By Commissioner Willard Done

Very little trouble has been had with companies operating in the state, the most important exception being a controversy with the Northwestern Mutual Fire Association of Seattle, Washington, the details of which I will briefly state.

The association was severely criticised by the examiner of this department in 1909, one of the chief grounds of criticism being the fact that the company was writing net risks very far in excess of the amount allowed under the Utah law. The other criticisms were of comparatively small importance and were therefore dismissed. The matter of net risks, however, affecting as it does the future solvency and safety of the company, was considered important enough to require attention, and therefore repeated requests were made for over a year for information covering the net risks above $23,000 written by the company, not only in Utah but elsewhere. Although the insurance year opened on March 1, 1911, the complete information called for was not received at this office on May 13, 1911. Accordingly, on that date, information received from other sources and certain incomplete data received from the company, led me to refuse to relicense it for the year then current, and notification to this effect was sent to the home office. On the same date a letter was forwarded to this office from the company, giving information which confirmed the attitude of the department and justified the refusal to relicense, the claim being made, however, that the Utah department had doubtful jurisdiction over the net risks written by the company in other states. However, this department maintained that the writing of risks anywhere in excess of the amount allowed under our law, was in violation of the Utah law.

As a condition of readmittance to the state, the company was asked to reinsure all these excess risks down to the limit set by law. On July 15, 1911, an affidavit was received from F. J. Martin, secretary and manager of the Northwestern Mutual Fire Association, to the effect that this reinsurance had been made. This affidavit was accompanied by a schedule of the reinsurance of these excess risks, and investigation was made as to the solvency and stability of the companies in which reinsurance had been placed. Although practically none of these companies was authorized to do business in the state, yet they were able to show sufficient solvency to meet the requirements of the law, and accordingly the company was readmitted.

Throwing 'Em Out

We are credibly informed that a number of local agents have "thrown out" the Associated Underwriters' companies, alleging that they are overhead-writers and rebate directly to the insured. Employees of the agency ignore both broker and agent and in personal interviews seek renewals by offering the insured 30 percent rebate. In San Francisco the telephone is used, and the rights of the broker are not considered at all. For this reason the wise brokers, of course, are not placing any business with this agency, and the latter is compelled to solicit business from door to door and offer cut rates and the brokers' commission besides. We are told that the so-called specials are merely paid solicitors and rebaters.

Utah Annual Report

Third Annual Report of the Commissioner of Insurance of the State of Utah: Willard Done, Commissioner. The mutuals wrote $17,546 premiums with $5,058 losses. These are the Bear River Mutual of Garland, U., and the Northwestern Mutual Fire of Seattle. The commissioner says he has had great difficulty in controlling mail order insurance. A few companies outside Utah claim the right to do business with Utah citizens through the mails. This is, of course, "underground" insurance, and should be made illegal by the legislature. The state should protect both the licensed company and the property-owner from companies and associations which refuse to make annual statements and pay license fees. The "underground" company is always tricky.

PERSONALS

Col. David Banks Sickels is about to publish a new volume of poems, entitled "Flowers of the Wayside." The Colonel has published graceful verses which will not be forgotten.

Wm. E. Hougard, connected with the J. B. F. Davis & Sons agency in San Francisco for a quarter of a century, has become a member of this old and very successful firm.

Just Business

Some ten years ago when the independent telephone movement was at its height, when large independent operating companies were being organized and large apparatus manufacturers were coming into existence to supply equipment, all through the expiration of Bell patents, both of these companies employed a good many men from the Bell companies in the operating field and in the manufacturing end to sell apparatus to independent companies.

Nearly all of these Bell men made failure in the independent field because they had acquired almost arrogant habits through their long association with a monopoly.

The policies that had so long endured with the Bell Company, and which by the way had made the independent movement, was naturally unsuccessful in the latter's interest.

However, the men trained in the independent field proved themselves successful in the Bell field as soon as the Bell people changed their policy, and today when the independent movement is gradually dying out, the most successful men of the independent companies are now employed by Bell companies.

The whole difference was that one class was trained to demand and the other to request — one gained ill-will and the other good-will.

One was profit and the other loss.

A business may be ever so big, it may make ever so much money, but every individual it serves has some influence and the aggregate of influence is what makes obstructive legislation which is costly to kill, even though it is proposed and does not become effective.—Cottrell's Magazine.

CASUALTY

The Fourth of July passed without the organization of a casualty company. This is an example of the national carelessness.

The Preferred Accident is now occupying 15,000 square feet of the new skyscraper at 80 Maiden Lane made in New York.

Arizona.—Surety and bonding companies must now pay a state tax of 2 percent of gross premiums, and local license fees. A workmen's compensation law enacted at the recent session, also.

Legitimacy. — Under a former and recent law of the United Kingdom an illegitimate child was not entitled to sue to recover damages by the accidental injury of its father, a workman. The present law permits such law. We wonder if our own national supreme court would not rule it contrary to public policy to pay insurance money to an illegitimate child, since by so doing the breaking of law might be encouraged. This court rules against the payment of insurance money to the infant children of a murderer, as contrary to public policy, and would, of course, likewise so rule in case of a suicide's claim. Then why not rule against the recognition of any legal right of an illegitimate infant to recover insurance money? And still we wonder.

Something like a financial panic is disturbing business in Argentine and Montevidio.

Dividends to Stockholders — Depreciation and Dividends

Inasmuch as provision is made in most states for restricting the payment of dividend to stockholders to actual net profits of a corporation as a basis, and strictly prohibiting the impairment of capital, it is very necessary for the management and accounting department of the corporation to possess a knowledge of the law (of the state in which it does business) on the subject as well as an accurate underwriting how to arrive at actual net profit available for distribution.

On the former subject an examination of the state laws shows considerable uniformity, usually reading somewhat as follows: "No corporation * * * shall make dividends except from the surplus or net profits arising from its business." In some states a penalty is provided for directors who render a corporation insolvent by distributing an illegal dividend, while others include prohibitions against the manipulation of capital stock.

On the latter subject mentioned in the first paragraph many volumes have been written. Depreciation, for example, varies so greatly in connection with both fixed and active assets that an article on cotton mill machinery bears no relation in depreciation rate to the furnaces and boilers of a sugar manufactory.

The proper treatment of depreciation, maintenance or repairs, and renewals is a hard problem for the average business man. Some of them vigorously oppose charging off depreciation at the close of a year which only shows a small profit. Others debit the cost of maintenance to machinery account, or plant account. Others, again, I have known to charge a new machine, purchased to take the place of one that has become worn out, or obsolete, to machinery account and credit the sale of the old machine to some third-rate factory to profit and loss account.

Many an excellent showing of profit dwindles to nothing after reasonable deductions in respect of wear-and-tear, depreciation by effuxion of time, and allowances for bad and doubtful debts, etc., have been made. On the other hand it is frequently an easy matter to defraud shareholders of the dividends they should justly receive by "stuffing" the depreciation account through exaggerating the rates, or percentages.

When the United States government, through the new corporation tax law, undertakes to regulate and place its O. K. stamp on all "reasonable" deductions from corporation profits on account of depreciation, etc., I hope we will not tumble out of the frying-pan into the fire.—Beach.

Arizona.—The state corporation commission will hereafter supervise the insurance business. License will be revoked if a company dare transfer a case from the pure state court to the wicked federal court.

Marine and Inland Marine Insurance Companies

Fireman's Fund Insurance Co.,	401 California St.
Mannheim,	401 California St.
Alliance,	401 California St.
Commercial Union Assurance Co.,	343 Sansome St.
Ins. Co. North America,	401 California St.
Canton Insurance Office,	320 California St.
Ætna,	301 California St.
Union Marine,	343 Sansome St.
La Fonciere,	343 Sansome St.
Hartford Fire,	430 California St.
Royal,	201 Sansome St.
Queen,	201 Sansome St.
Home,	312 Sansome St.

San Francisco Notes

A fire out Sunset way, last week, was caused by the bad condition of the electric-wiring. The fire engine arrived in time to run into the solitary lamp-post in the block. An adjacent householder, who had been burnt out before, resolved to save his prized mattress. He carried it across the street and hung it over a fence. His own building escaped but sparks from the burning house fell on that mattress and set fire to it. Thus does fate mock us poor mortals.

The fair corporation is having trouble in the collection of subscriptions of men who say they did not contribute money to pay for the improvement of private property, by filling up water lots and making permanent sewers. The private corporation in charge will bring suits against the hundreds of delinquents. The management announces that the fair plans have been greatly curtailed. As a whole the fair will probably equal that of the Pan-American at Buffalo, in exhibits and attendance. It is not hoped to make the San Francisco fair a success financially.

The daily prints announce as trying to start in San Francisco the Continental F. & M., Continental Bonding & Casualty and Continental Life & Accident insurance companies. Up to date the investing public does not appear to care a continental for Ira A. Manning, professional promoter, and his triple try. Gavin McNab and possibly F. B. Lloyd and Otto Van Laningham may be Manning's associates. Anyway, the Coast Review warns the public and all simple-minded insurance men against these triple ventures.

Just now every insurance clerk who can is taking his vacation, in order to avoid the rigors of a summer in San Francisco.

Bank clearings for first half of 1912, $1,280,221,745, an increase of $125,505,038 over the clearings for the same months of last year. This is a gain of 11 percent.

If you reside in California you can make more money in the Insurance Business by working for its only old and experienced Company

SEE

(Life Department)

J. N. Russell, Jr., Manager
Pacific Mutual Building,
Los Angeles, Cal.
or
Kilgarif & Beaver, Managers
Shreve Building
San Francisco
Cal.



SEE

(Accident Department)

The McCuistion Co., Gen. Agts.
Story Bldg., Los Angeles, Cal.
or
F. A. Stearns, Manager
Shreve Building
San Francisco,
Cal.

The Best Known Company
The Best Policy Contracts
The Best Field For Business

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1912 **$99,466,277**
Exclusively Fire Assets 44,632,557
Net Surplus, - 16,652,238
Losses paid, 235,136,672

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

Fire Protection Notes

Los Angeles—46 hydrants placed in May. 34 mains laid.

Oakland—A 53 h. p. combination chemical and h. wagon, with 1,000 feet of 2½ in. hose and 50 gal. chemi. tank, now at 93 ave., near East 14.

Insurance Monitor suggests that our great life companies lend their aid in the systematic search for the cancer germ.

Spokane.—The Insurance Commissioners' Convention meets in this city on the 23rd inst.

Insurance Stocks

	Bid	Ask
California	73	. .
Fireman's Fund	.	240
Pacific Coast Cas.	120	. .
Vulcan	14	16
Western States Life	.	13

The West Coast Life recently gave its employees the annual outing in a bay cove near El Campo.

Suicides on the Increase

Reports from 100 American cities show 19.6 suicides per 100,000 of population, against 17.7 for 1910. As this increase is contrary to public policy, we venture to call the attention of the United States supreme court to the facts. San Diego leads with 59.9, doubtless due to the monotonously beautiful climate. Los Angeles's ratio is only 35.2, but possibly if the harbor were only 5 cents away there would be more suicides. Sacramento's ratio is 39.9, and San Francisco's, 37.5.

The Empire State Surety Co. has seen its share of trouble. In 1908 it was impaired It increased its capital and then reduced it. Now it has reduced its capital again. On January 1 it was very near impairment again. There are now strong people behind the company, however.

Perhaps you have noticed that summer hotels that do not "pay" the owners do not "pay" the underwriters either.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus. -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

IN THE PAST 59 YEARS.

FIRE **AUTOMOBILE** **MARINE**

Commercial Union

Assurance Company, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	56,579,048
Total Liabilities, including re-insurance reserve	46,019,127
Cash Surplus to Policyholders	10,559,921
Total Amount of Claims Paid	175,573,348

Assets in the United States Held by Trustees, - - $7,643,751

All Losses on the Pacific Coast Promptly Paid Through the Pacific Coast Branch Office

SECURITY BUILDING - - 343 SANSOME STREET - - SAN FRANCISCO

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Surplus to Policyholders
$9,819,707.48

Net Surplus:
January 1, 1912
$7,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW, - - -	SAN FRANCISCO, CAL.
A. E. BAILEY, - - - -	PORTLAND, OREGON.
B. L. PENFIELD, - - - -	LOS ANGELES, CAL.
A. C. ANDERSON, - - - -	SAN FRANCISCO, CAL.
H. B. HAGEN - - - -	SPOKANE, WASH.

Some of the Advantages Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire.

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Assistant to the President**

165 Broadway **The Equitable Life Assurance Society of the United States** New York

THE THIRD CLASS LOCAL AGENT

WHAT would you think of a local agent who never talked about insurance? about its cost, income and profits, its commissions, taxes and expenses? He wouldn't know much about the business, would he?

Now an insurance journal is but authoritative talk about insurance, backed by libel liability.

Any local agent who doesn't read about insurance in an insurance journal is a Third Class Local Agent.

He is not up to date in news, in principles, in practices, in court decisions, in knowledge of the condition and prospects of the insurers.

He is like a cheap skate of a lawyer who never reads a court decision, or a bum doctor who never reads a medical journal.

This 3rd rate local agent saves a cent a day but he may cost his patron $5,000 when a loss is settled—and thereby lose friendship and $500 commissions.

FIRE

New Central Union Fire of K. C. has already reduced its capital.

The state insurance rating law of Louisiana has been repealed, by an almost unanimous vote of both houses. Probably a reasonable rating law will follow.

The Western Insurance Bureau wants a share in the control of the Mountain field, now jointly under the control of representatives of the Western Union and the Board of F. U. of the Pacific.

Just in time the Empire City took refuge in Williamsburg City. The former company had recently been losing money.

The Phenix of Brooklyn lost in the suit by a lender to recover $198,375, borrowed in the form of stock, by President Sheldon, to improve the annual statement of the company when it was financially in trouble. Examination by the state resulted in the absorption of the company by the Fidelity, which changed its name to the Fidelity-Phenix.

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

FIRE PROTECTION NOTES

Spokane. — The west section of the new Lincoln Heights reservoir is in service, capacity 4,000,000 gallons. It is expected that the entire reservoir, capacity 24,000,000 gallons, will be in service early in August.

FIRE

The Ohio supreme court has ruled that a chattel mortgage does not void loss, though placed without consent of insurer, if the mortgage be paid off before the loss occurs. This decision does not follow the Coos Co. v. Imperial decision.

Kansas Fire Mutual Fails

The National Mutual Ins. Assn. of Pittsburg, Kan., has gone into a receivership. The directors announce that the failure was caused by the valued policy law of the state, which "gives a premium to incendiaries."

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent. President, *JOHN M. TAYLOR*, Hartford, Ct.

Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - **$200,000.00**

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

CALIFORNIA LIFE BUSINESS IN PAST YEAR, 1911, WITH TOTALS FOR 12 YEARS

Name.	New Policies Written and Paid For.			Policies Renewed.			Policies in Force Dec. 31, 1911.		Losses & Endow'ts Paid.
	No.	Amount.	Prem'm	No.	Amount.	Prem'm	No.	Amount.	
Ætna	1097	$2,642,744	$ 76,452	4104	$ 9,569,406	$319,638	6791	$11,445,703	$194,454
Bankers Life	5	14,000	318	. . .	. . .	. . .	5	14,000	. . .
California Nat'l Life	260	966,973	32,084	. . .	. . .	. . .	259	960,973	. . .
California State Life	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Columbia Life & Trust	30	59,300	727	1	2,000	783	27	48,300	. . .
Columbian National	276	686,792	8,478	427	1,359,520	45,085	703	2,046,312	8,000
Connecticut Mutual	200	455,810	16,015	3279	6,510,443	197,698	3479	6,966,252	188 869
Equitable	1673	5,471,377	212,831	11800	33,148,968	1,440,580	13384	38,368,922	827,100
Fidelity Mutual	151	492,981	14,916	1850	4,705,767	175,947	2001	5,198,748	82,261
Germania	238	717,025	24,998	2042	4,291,256	155,442	2280	5,008,281	128,237
Home	237	536,388	17,243	1607	3,467,498	144,168	1844	4,003,886	69,285
International Life	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .	. . .
Manhattan	76	192,642	3,116	930	2,029,300	73,892	1006	2,221,942	61,928
Massachusetts	161	471,162	14,662	1201	2,529,718	136,921	1362	3,000,880	95,133
Metropolitan	4397	4,333,720	128,786	15766	14,420,112	580,014	19338	18,066,962	121,396
Missouri State Life	39	158,500	. . .	. . .	. . .	. . .	34	145,500	. . .
Mutual Life	1519	4,208,365	177,539	18628	45,211,239	1,485,547	20147	49,449,604	990,105
Mutual Benefit	609	2,013,129	90,694	4839	13,926,148	518,680	5448	15,939,277	155,959
National, U. S. A.	283	809,579	34,103	524	1,042,410	40,442	786	1,950,463	10,934
National Life	171	497,000	15,708	. . .	. . .	147,631	2128	5,063,869	86,832
New England Mutual	388	978,781	43,175	4945	10,156,077	332,630	5333	11,134,858	277,283
New York Life	2341	4,749,301	185,131	19365	42,718,579	2,019,620	23751	50,323,991	704,977
Northwestern Mutual	1072	3,762,200	124,624	13028	31,863,453	829,816	13933	35,186,267	328,866
Occidental	925	2,113,795	81,442	1541	3,848,402	137,629	2466	5,962,197	13,965
Pacific Mutual	2077	5,587,566	202,467	13905	29,576,930	1,296,717	19085	38,646,314	353,391
Penn Mutual	649	2,516,717	108,652	6977	18,249,283	672,398	7517	20,406,475	220,688
Phœnix Mutual	345	791,993	26,612	1761	3,570,344	48,361	2106	4,362,337	41,856
Pittsburgh Life	193	917,291	7,381	863	1,918,217	75,360	1056	2,835,511	49,441
Provident L. & T.	466	1,324,750	36,638	2775	6,066,098	219,429	3241	7,390,848	71,251
Prudential	2480	3,235,635	107,882	6554	9,339,855	319,052	9097	12,838,643	54,490
Reliance Life	323	717,688	22,145	62	196,314	6,589	385	913,982	5,005
San Francisco Life	370	1,368,000	56,817	610	1,565,770	12,345	980	2,933,770	2,500
Security	116	200,830	4,474	134	329,170	12,187	250	530,000	8,976
State	108	530,287	7,806	676	3,011,917	118,737	784	3,542,204	19,500
Scranton Life	396	1,013,500	36,247	56	163,000	2,636	565	1,690,860	. . .
Travelers	832	2,016,520	77,405	3297	7,943,597	270,932	4129	9,960,117	100,950
Union Central	351	994,700	30,274	2058	5,435 644	247,890	2409	6,430,344	127,308
Union Mutual	88	128,500	5,823	2905	4,196,047	148,671	2993	4,324,546	80,541
West Coast	1000	1,727,973	65,149	. . .	. . .	170.192	2465	6,067,176	32,160
Western States Life	1337	3,529,175	131,874	249	771,500	33,602	1586	4,300,675	4,000
Totals (Ordinary) 1911	27279	62,932,692	2,230,718	149059	323,163,982	12,437561	185116	402,680,989	5,526,634
Totals for 1910	24365	54,379,797	1,844,910	127128	272,729,112	11,625199	169397	391,875,291	4,666,892
Totals for 1909	21766	48,341,166	1,535,619	113687	246,366,960	10,841952	156225	335,225,707	4,320,314
Totals for 1908	17253	40,568,218	1,284,971	115661	246,135,206	10.282719	141802	303,651,156	4.275,310
Totals for 1907	17130	37,219,800	1,194,165	103603	227,917,367	9,781096	141091	303,038,614	5,056,817
Totals for 1906	23734	36,284,407	1,316,215	103091	238,242,096	9,528,238	139629	295,133,138	4,141,378
Totals for 1905	32701	51,534,852	1,954,049	89869	229,573,761	8,806,998	139046	292,875,726	3,436,491
Totals for 1904	38542	59,142,784	2,319,663	71653	207,041,612	7,919,512	129946	274,704,286	3,172,815
Totals for 1903	31666	55,439,540	2,258,994	59002	174,249,091	6,653,647	107815	239,838,747	2,901,732
Totals for 1902	21283	41,508,991	1,868,163	50068	163,483,687	5,778,122	83976	200,836,670	3,086,226
Totals for 1901	15251	32,950,280	1,362,902	43203	132,736,590	4,879,136	71800	176,271,625	2,975,897
Totals for 1900	14087	29,770,386	1,250,618	7905	118,758,268	4,432,794	6100	158,157,035	2,430,649
INDUSTRIAL									
Metropolitan 1911	37929	6,368,509	87,356	161752	29,363,691	993,158	204676	34,501,616	275,701
Prudential 1911	32425	4,711,452	114,505	40595	6,131,742	149,029	58076	8,567,136	51,690
West Coast 1911	19490	2,736425	†2,783	. . .	. . .	123,771	21310	3,023,352	26,929
Totals (Indust'l) 1911	89844	13,816,386	204,644	202347	35,495,433	1,265,958	284062	46,092,104	354320
Totals for 1910	90569	14,307,792	197,743	180033	31,979,211	1,087,672	241742	40,040,942	304,356
Totals for 1909	77104	10,647,380	125,353	151094	27,584,658	933,435	202435	34,406,886	275,575
Totals for 1908	57425	8,975,460	76,645	127825	23,857,499	843,817	165636	28,578,770	222,932
1907	53260	9,198,086	188,091	110994	21,353,411	728,496	149026	26,588,980	212,702
1906	53572	10,253,241	84,322	96839	18,536,291	656,356	125434	22,798,849	211,381
1905	45320	8,480,949	99,060	95270	18,366,288	636,645	123150	22,781,076	175,855
1904	44180	8,538,328	90,880	86106	16,712.793	576,272	112208	21,156,520	169,934
1903	43458	8,660,765	222,624	77081	14,955,494	384,451	99919	19,214,475	148,061
1902	60880	10,202,571	346,916	66098	13,104,177	447,103	92562	18,164,855	117,748
1901	82979	18,233,327	. . . .	. .	. . . .	151,309	80603	13,633,260	30,593
1900	54304	10,554,720	. . . .	33530	6,226,372	356,419	63876	12,000,127	6,2669

† First week's premium only.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

MOST MODERN METHODS of Insurance

LIFE HEALTH ACCIDENT ONE POLICY PROVIDING PERFECT PROTECTION

20 % Guaranteed Dividends

Reserves and Surplus to Policyholders OVER $400,000.00

H. C. HENRY, President. T. M. MORGAN, Sec'y and Actuary. D. B. MORGAN Gen'l Mgr.

NORTHERN LIFE
INSURANCE COMPANY
SEATTLE
U. S. A.

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

Fraternal Insurance in Colorado

Commissioner Clayton has issued a bulletin on fraternalism, in which he says: "The laws of mortality are fixed by Divinity, and must be respected by we (wee ?) mortals here below. They cannot be affected by resolutions of assemblies or acts of legislature." Among the requirements of societies under the new law are: a lodge system, death benefits, must report annually to insurance department; must value all certificates annually; must have by Jan. 1, 1918, admitted assets equal to at least 90 percent of the reserve; must not use any part of the mortuary contributions for expenses.

California should adopt this so-called Mobile bill and Commissioner Cooper would do excellent service to recommend its enactment to the governor and the legislature.

Am 26 years old and qualified to fill position of examiner or loss clerk. Good references.

122,000 EDITION:

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.

BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

Warning Against Being a Personal Surety

Don't let anybody persuade you to go personal surety for him. Only a few days ago the claim man of a fidelity bonding company had a curious case come to his company where the defaulter had gone wrong solely because he had gone on the personal bond of a friend who had been dishonest with his employers. This was the first downward step for the bonded employee, who might have been successful in life without this handicap. His salary was small, and, when the employers of his friend came back on him to make good his defalcation out of his own pocket, he could not find the money and so took the money from his employers. It was a case of robbing Peter to pay Paul with the result that Peter was stuck. It is much better for a customer to pay a small premium to relieve him of all liability, if he is on anybody's bond for surety.—The Surveyor.

The Application When Annexed to Policy

Where the application was annexed to policy, answers which applicant must have known to have been false held to defeat recovery, although true answers were given and different ones copied in the application by the agent.—Forwood v. Prudential Ins. Co. of America, 83 A. 169.

A Seattle man, just returned, tells me "they" are now cutting hay on their town lots in Chicago and Los Angeles.

SPECIMENS OF ANNUAL PREMIUMS FOR NON-PARTICIPATING POLICIES ISSUED IN 1911

	Ordinary Life		*20 Premium Life*		*20 Year Endowmen*	
	Age 25	Age 45	Age 25	Age 45	Age 25	Age 45
Ætna	$16.32	$30.65	$24.36	$37.81	$43.20	$47.80
Columbian National	16.42	30.83	24.22	37.89	42.96	48.19
Connecticut General	16.43	30.84	24.23	37.90	41.67	46.31
Hartford	16.30	31.08	24.32	38.44	42.73	46.88
* Metropolitan	76.25	143.15	24.42	38.24	41.86	46.65
National	17.42	32.06	27.00	40.37	44.32	48.52
North American	17.87	32.60	25.35	39.82	42.15	47.22
Prudential	16.77	31.47	24.59	38.55	42.13	47.01
Reliance	17.37	32.60	25.35	39.83	43.21	48.44
Scandia	17.32	32.55	24.99	39.33	42.73	47.53
Travelers	16.61	31.19	24.33	37.88	41.61	46.50
United States	16.68	31.30	24.59	38.63	41.91	46.99

* Per $5,000 Insu., Minimum $5,000.

Where Application Was Not Part of the Policy

An application for a life policy, not incorporated in the policy or shown by it in any way, is not a part of the policy.

A divorced wife of insured in a life policy held not entitled to recover on the policy on the sole theory that she was named as beneficiary in the application, where the application was not made a part of the policy, which provided that the production by the insurer of the policy and a receipt from the executor or administrator should be conclusive evidence of payment to the person entitled thereto.—146 S. W. 1104.

Where a life policy provided that premiums would be paid by the company if insured should become wholly disabled after payment of one premium on the insured's furnishing satisfactory proof of disability, and provided for a grace of 31 days during which the contract might remain in force, and insured became disabled several months before the next annual premium, but failed to notify the company until seven weeks after the expiration of the extension period, held, that the notice was sufficient and the company bound.—146 S. W. 1107.

The big hotel at Byron Springs, Cal., a few miles east of San Francisco, was totally destroyed by fire on July 18. The adjacent cottages were saved. Insurance loss about $140,000.

Assessment Guaranty Fund

The articles of incorporation of an assessment association provided for business on the assessment plan, payment to be secured by a guaranty fund, contributed by each member pro rata according to age at entry, which fund, together with the insurance, should be forfeited on failure to pay an assessment. The by-laws provided that, on failure to pay assessment, membership should be forfeited, a member's right to any interest in the fund should cease, and the guaranty deposit be absolutely forfeited. Held, that the guaranty deposit could not be used to pay delinquent assessments, and a delinquent member forfeited it to the association.—Hoover v. Bankers' Life Ass'n, 136 N. W. 117.

Additional Insurance

Increasing the amount of insurance on policies already issued without changing the premium by insurance company in good faith held not to constitute the doing of a participating policy business in violation of P. L. 1907, p. 140, § 12.—Blanchard v. Prudential Ins. Co. of America, 83 A. 220.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

LIFE

The Equitable will insure 10,000 policemen in New York, members of associations, in the gross sum of $12,000,000 or more. No medical examination is required. The average deaths now are six a week, so that the society will be called on to pay about $100,000 a year.

The highly promoted Great Northern Life of Winnipeg, Man., by Promoter Laurence Rosewald, with alleged millions of new business written, has run into a ditch and turned turtle.

The Equitable has lately paid a $50,000 policy which had been running only eleven days. It was a "partnership" policy, written on John McKee Jamison, and on June 28 he was killed in an automobile smash near Charlotte, N. C.

FIRE

Nearly all the companies in the Associated Underwriters, so-called, in San Francisco are to be consolidated into one company—that is to say, all the North River fleet not consolidated with the Williamsburg City. This is the report in New York.

Health and Accident Insurance

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

The Promoter and the Banker

An Address by E. S. Wangenheim, President Bank of Newman, Cal., Delivered at Bankers' Convention

My intention in writing this is to voice a protest against the growing evil of the banker in lending himself unconsciously, I hope, to the schemes of the promoters to fleece the unwary and unsophisticated countryman. A standard dictionary defines a banker, amongst other things, as "any one from whom one gets money on demand," and in the light of recent developments, it strikes me that the compiler must have had an intimate acquaintance with some of our interior associates.

It has been my misfortune, or good fortune—call it as you will—in the past few years, to become very closely connected in straightening out the affairs of several corporations, which were organized by promoters, the stock sold all over the country by their agents or salesmen, and I have been amazed to note the large number of bankers who have taken stock or allowed their names to be used by these people, solely for the purpose of selling stock to the clientage of the bank of which he was the manager. The publicity which attended the arrest and conviction of so many confidence men, led many of that ilk to become stock salesmen, and, while their proceedings are probably well known to you, I cannot help but give you a sample of their methods.

The country banker sits at his desk. Enter, a well groomed, slick young man, explains his mission, which is to make your bank the largest in the county, as his company is the biggest, the cleanest and most worthy. As a favor, he will allow you to invest. If you hold back, he will offer you a directorship in the company. All the money collected in your county is to remain in your bank, or loaned out to your clients, or on your advice, and he plays generally on your credulity, for as Lamb says, "Credulity is man's greatest weakness;" subscription for stock taken, the rest is easy, perhaps.

You are a banker, supposed to be a man of discernment and financial ability, and your subscription to stock in the company gives it a certain standing or consideration among your clients and friends, who think that you would not invest without a full and thorough examination. A banker occupies a peculiar position in his community. He is supposed to be the soul of honor, the advisers of his followers, both legal and financial; he must see others get rich by speculation, from which, by the nature of his position, he is debarred, and a failure of an enterprise advocated by him, hurts his financial prestige, and when you become a partner in an unholy scheme to fleece your friends, you belittle yourself in your own estimation, if not detected, and certainly, with those you have helped to part from their money, if they find it out. The promises made to you are never kept, save perhaps that you are made a director, but you soon find yourself merely a link in a chain, handled by the controlling powers; your stock investment has shrunken in value, causing you a loss; your deposits have decreased, as the money, your's and your depositors', is soon withdrawn, and you inwardly curse the day you ever heard of the corporation.

The banker's relation to the promoter is perfectly clear and plain. There is no middle way. The banker must act as the protector of the finances of his section and must use his every endeavor to prevent the people from being fleeced when approached upon these promotion propositions; he must look into it very carefully, inquire into its every feature and under no circumstances, even accept an account from anything that does not look absolutely straight and above board. He must discourage the purchase of stock by anyone asking him about it, unless absolutely convinced of the merit of the proposition. He must so inform the stock salesman, and must give him to understand that he will not be a party to his schemes. Let the other fellow do it, and when the inevitable collapse comes, you stand out as an example of probity and financial acumen.

High class Special Agent wanted

by large Fire Office. Someone well acquainted large cities in the ***Northwest*** preferred. Liberal salary and good position right party. Address "Underwriter," this Office.

NEW EDITION
(THE TENTH)

of the

Pacific Fire Manual

A BOOK OF INSTRUCTIONS
FOR LOCAL AGENTS

The 22d Thousand

Published by the COAST REVIEW

Merchants Exchange Building
San Francisco

Diagrams in Colors (New matter).

Clauses and Figures are Revised to Date.

Only Manual of the Kind.

Of Excellent Service to New and Old Agents.

Recommended by Brokers, Locals, Specials and Managers.

Printed on New Hand-Set Type and Good Paper.

Price $1.50. Postage Prepaid. Special Rates for Quantities.

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg, Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

GEORGE E. HUNT, Manager
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

FIRE PROTECTION NOTES

Ogden. — Manager Porter of the Inspection Bureau reports: The steam fire engine which has been out of commission for some time, has been completely overhauled together with its equipment, and is now in reserve at the Central station. The tests made show this engine now to be in good condition for effective service.

A contract has been placed with the American La France Company, for a 6 cylinder, 107 h. p. combination chemical and hose wagon, with capacity for 1,500 ft. of 2½ in. hose, a 40 gal. chemical tank and 250 ft. of chemical hose. This apparatus is to be extra strong and of high speed, and the contract calls for delivery October 1st.

Los Angeles.—Mains laid in June, 34; hydrants placed in June, 46.

Vancouver. — H. Dunkinfield of Seattle has gone with the Hudson Bay.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
212 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 200 H. W. Hellman Building, Los Angeles, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 212 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.
PAUL B. SOMMERS, State Agent, H. C. EDMUNDSON, Special Agent, 706 Gas and Electric Bldg., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
General Agent, California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

THE
Standard Accident
Insurance Company
Of Detroit, Mich.

LEM W. BOWEN, President J. S. HEATON, Secy.

Cash Capital, $ 500,000
Gross Assets, - 4,030,455
Claims Paid, - 15,000,000

Writes Accident and Sickness Insurance, Accident Policies Provide for—Unlimited Indemnity, Beneficiary Benefits, Accumulations, Optional Benefits, Hospital Indemnity, Combination Features, Surgeons' Fees Where no Claim for Disability is Made, Special Benefits for Sunstroke, Freezing, Etc.

Accident and Sickness Insurance for Women.
Contracts Practically Without Conditions.

CLARENCE F. BRIGGS,
SUPT. PACIFIC COAST DEPARTMENT.
California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.
Mills Bldg., San Francisco
H. H. HAIGHT, District Agent.
Contracts Unexcelled. Agents Everywhere.

—What is Burning.—Whiskey warehouses, asphalt plants, wholesale groceries, paint stores, dwellings, hotels, factories, summer hotels, barber shops, barns, stamp mill, garages, shingle mills, flour mills, saw mills, cork factory, restaurants, schools, ice houses, brick buildings, pool halls, colleges, livery stables, plaster mills, hardware stores, churches.

T. J. A. TIEDEMANN, Manager
314 California Street
SAN FRANCISCO

Michigan Commercial
Insurance Co.
Of Lansing, Mich.

Capital : :	$ 400,000 00
Assets, : : :	1,104,776 00
Surplus to Policyholders,	482,760 00

THE
International Fire
INSURANCE COMPANY
FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE
General Agent for Pacific Coast

350 Sansome Street SAN FRANCISCO Calif.

Portland, Or., is to have a $350,000 8-story apartment house on Davis near 21st st.

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets, $5,550,103 Surplus to Policyholders, $2,858,229 Losses Paid, $24,845,140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets, $8,032,864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. UNDERWRITERS of St Louis

Assets, ... $5,550,103

Surplus to Policyholders, 2,858,229

Minnesota UNDERWRITERS of St, Paul

Assets, ... $8,032,864

Surplus to Policyholders, 2,849,402

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,219.63

Net Surplus, - 2,505,857.89 Policyholders Surplus, 3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - - - San Francisco

FIRE PROTECTION NOTES

Tacoma—Work begun on the 16 in. main along the water front, with hydrants 300 ft. apart.

San Francisco — In June 19 permits for gasoline up to 600 gallons for garages.

Portland — 245 hydrants recently set.

FIRE

Kansas fire loss ratio in '11 was 77 percent, and in '10, 64; and Missouri, 74 and 59; and Texas, 68 and 70, respectively. These are the states where the organized locals favored and cause rate-making by the states. And pretty mess they have made of i Other states are obliged to pay th excess losses in these state-rated state

The control of the Williamsbur City has been purchased by interes identified with the Nassau Fire, also New York. The capital will be i creased to $1,000,000 and the surplu to $1,250,000. The company will co tinue to be non-board.

Sometimes, in an agency, "two company and three is a crowd."



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES, $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

President Cochran of the Pacific Mutual Life is enjoying an automobile tour in Oiropa.

At Seattle, Wm. Walsh has been appointed a special agent for the Travelers.

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Our Directory of Pacific Coast Fieldmen

Special Agents are invited to send us corrections

Aetna

San Francisco—G. A. R. Heuer
G. E. Townsend
Los Angeles—H. E. O'Brien
Portland—J. A. Murphy
Spokane—G. S. Mariner
Salt Lake—H. F. Mills

Atlas

Denver—Wm. Manning
Portland—R. V. Miller
San Francisco—F. H. Elster
Spokane—H. W. Sabin
Los Angeles—H. R. Jackson

Edward Brown & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, L. M. Hale
W. B. Westlake
Thos. V. Humphreys
Los Angeles—Chas. Van Valkenburg
Seattle—W. P. Porep
Spokane—Chas. A. Wendler
Boise—J. P. Hague

California

San Francisco—H. C. R. Buswell,
Supt. of Agencies
J. W. Warner
Phillip R. Weinmann
Los Angeles—Leigh H. Robins
Seattle—A. N. Lindsay, C. M. Rupe
Portland—B. A. Sifford

Catton, Bell & Co.

San Francisco—John E. Cosgrove
Spokane—Jesse De Bruhl
Portland—W. M. Patterson
Los Angeles—Frederick F. Richards

Chapman & Nauman Co.

San Francisco—Edw B. Fleming

Christensen & Goodwin

San Francisco—R. De Lappe
C. R. Parmentier
Geo. T. Gray, R. D. Emery
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—Walter A. Frazier
Portland—Harry W. Randall
Helena—John B. Fritschi
Boise—L. L. Dibble

James F. Cobb Co.

San Francisco—C. A. Perry

Commonwealth of N. Y.

Spokane—O. Unmack

Connecticut

San Francisco—Guy Francis
C. W. Von Tagen
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Olds

San Francisco—Allen T. Zent
Los Angeles—Warren Campbell
Sacramento—E. E. Panabaker
Portland—Chas. A. Colvin

J. F. D. Curtis

San Francisco—
Clarence L. Greenwalt
Portland —E. C. Morgan

Continental

San Francisco—F. P. Wilson
Sacramento—J. C. Wickler
Los Angeles—G. L. McIntire
Portland—W. A. Williams
Spokane—J. A. Carlson
Denver—L. S. Day, J. W. Gamble
Seattle—G. L. A. Lauer

Frank W. Dickson

San Francisco—Chas. L. Langley
Alex Duncan
Los Angeles—A. A. Allen

Fireman's Fund

San Francisco—R. D. Hunter
Samuel Simmen, H. B. Tickner
John J. Hammond
Kenneth Brown, A. E. Webber
Bayard E. Nourse
Los Angeles—Weldon D. Whelan
Chester A. Swift
Portland—Chas. R. Thompson
Chas. R. Stone
Seattle—Frank L. Emerick
Spokane—Jas. R. Quick
Denver—F. G. White, W. P. Coffey
Frederick R. Lanagan
S. E. Norton
Dallas—C. C. Wright, J. H. Snell
J. C. Stephens
Helena, Montana—C. D. French

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Helena—Percy B. Churchill
San Francisco—Thos. F. O'Grady
Charles L. Barsotti
Los Angeles—Geo. F. Staniford

Fidelity-Phenix of New York

Portland—A. P. Lange
Spokane—H. F. Mills
Los Angeles—F. E. Alderson

Gordon & Hoadley

San Francisco—A. J. Cartwright
Los Angeles—L. L. Gibson
Portland—A. H. Jackson
Walla Walla—F. J. Root

Hanford & De Veuve—Seattle

Seattle—B. D. Smalley, H. A. Canfield

Home, New York

San Francisco—Harry L. Roff,
J. J. Sheahan, H. W. Wagent
Chas. I. Magill
Los Angeles—Chas. Quitzow
James S. Stydam
Portland—J. D. Coleman,
John C. Fox
Salt Lake—Junius Young,
Lawrence C. Young

Ins. Co. of North America & Alliance

San Francisco—Geo. O. Smith
L. C. Holloway
Portland—Bernard Froiseth
Los Angeles—Wm. F. Kuhl
Spokane—M. H. Reeves
Billings, Mont.—Gilman L. Camp

Law Union & Rock

San Francisco—J. P. Carroll
E. M. Brodenstein
Portland—Noah L. Nelson

Liverpool & London & Globe

San Francisco—R. H. Rountree
Harrison Houseworth
Chester S. Myrick, Geo. J. Janes
Los Angeles—R. G. Brush
D. B. Edwards
Portland—W. H. Raymond
Walla Walla—F. E. Atkins

London & Lancashire and Orient

San Francisco—Sam B. Stoy
W. B. Hopkins
Sacramento—Wm. W. Gilmore
Los Angeles—J. P. Yates
Portland—G. L. Goodell
Denver—Nicholas Gardner
Seattle—David H. Parry
Butte—Goodwin Speed

London and Niagara

San Francisco—J. M. Mendell.
R. T. Boyd
Los Angeles—C. W. Rhorer
Portland—Rod E. Smith
Seattle—P. J. Perry
Spokane—J. E. Johnsen
Denver—T. S. Heath

Los Angeles Fire Ins. Co.

Los Angeles—L. H. Wood
W. L. Wallace
Seattle—Frank B. Benson

E. T. Niebling

San Francisco—F. J. H. Manning,
Geo. F. Heuer
Los Angeles—J. H. Morrow
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan
Salt Lake—Arthur Mack

New York Underwriters Agency

San Francisco—F. M. Branch, Supt.
of Agencies; V. H. Quitzow,
A. C. Anderson
Los Angeles—B. L. Penfield
Seattle—A. E. Bailey
Spokane—H. B. Hagen

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—W. G. Fortmann
G. A. DeGroff
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Spokane—P. W. Gedney
Los Angeles—Chas. Harris
San Francisco—F. J. Schoeneman
J. A. Hougaard
Denver—E. C. Willey
Portland—H. E. Smith

Northern

San Francisco—F. C. H. Robins
Los Angeles—G. Mueller
Portland—D. Ross Atkinson
Spokane—Geo F. Guerraz
Helena—J. P. Breeden

Northwestern National

Portland—G. F. Nickerson
Seattle—A. M. Jones
Los Angeles—W. E. Labry
Oakland—Jos. H. Cole

National Union

San Francisco—R. R. Roper
Seattle—Henry G. Green
Spokane—J. P. Breeden
Los Angeles—Alex MacDougald

Norwich Union

San Francisco—F. C. Staniford
Portland—A. W. Giesy
Spokane—P. M. Wigginton
Salt Lake—I. M. Fisher, Jr.

Palache & Hewitt

San Francisco—Geo. E. Devine
M. E. Spaulding, R. E. Dollard
J. Henry Wolbold
Wm. S. Dennis, L. H. Earle
Los Angeles—P. H. Griffith
E. D. Hoffacker
Portland—J. J. Dennis
Spokane—Neil Stewart
Salt Lake—Chas. E. Miller

Pennsylvania

San Francisco—S. P. Mesick, superintendent of agencies
F. A. Lathrop
Oakland—F. J. Agnew
Los Angeles—A. C. McConnell
Portland—Chas. V. McCarthy

Phoenix, London

San Francisco—Otho N. Hall
Geo. F. Roberts
Portland—Edwin C. F. Knowles
Spokane—J. Robb Gay

E. E. Potter

San Francisco—E. G. Potter, Sup't of Agencies; H. G. Davis
Los Angeles—C. H. Gatchel
Seattle—C. R. Kerns

Royal and Queen

San Francisco—F. M. Gilcrest
J. B. Walden, Fred. H. Farr
R. S. Folger
Fresno—E. P. Eldred
Los Angeles—J. K. Urmston
F. J. Perry
Sacramento—D. L. Stewart
Portland—H. R. Burke
Seattle—Matt B. Evans
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson
Spokane.—J. T. O'Brien

Springfield

San Francisco—Geo. C. Codding
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

Scottish Union & National and State Assurance

San Francisco—J. H. Fuller
Los Angeles—H. T. Brantley
Tacoma—Fred W. Gaston
Denver—O. E. Lane, Paul B. Sommers, H. C. Edmundson

T. J. A. Tiedemann

San Francisco—Walter H. Young
Portland—Z. M. Boyer

C. H. Ward

San Francisco—R. H. Davis
A. G. Ridling
Portland—E. A. Parsons

Geo. H. Tyson

San Francisco—Harry Benner, superintendent of agents; T. H. Williams, gen'l adjuster
J. B. Hatcher, H. L. Cope
C. C. Trowbridge
F. O. Vincent
Los Angeles—J. C. Howard
E. H. Morrison
Sacramento—E. F. Hewitt
Portland—W. Harvey Wells
Seattle—Jesse E. Davis
W. T. Burwell
Spokane—V. B. McDowell
Salt Lake City—Arthur A. Ferus

Watson & Taylor

San Francisco—
Los Angeles—J. J. Ashby

Wayman and Henry

San Francisco—G. W. Dearborn
W. W. Cleveland, E. P. Caine
John A. Faull, J. N. Waters
J. R. Kenna
Los Angeles—Edward A. Rowe
Richmond Honsinger
James F. Boylan
Seattle—Bruce Kaltz
Spokane—C. B. Harris, W. S. Gill
Denver—C. S. Hill, H. R. Schroeter

Western and British America

Seattle—H. P. Hildreth
San Francisco—Harold M. Dinsmore

Appraisers

San Francisco—J. P. Treanor
Portland—Wm. B. Honeyman

CASUALTY AND SURETY

Manager Arnold of the American Surety is visiting Coast cities in behalf of the company's new bond covering insurance agents of every kind.

The Metropolitan will not co-operate with plate glass bureau companies in California and Colorado.

Creditors of the Ætna Indemnity will be paid at least one small dividend and possibly two, making 50 percent all told.

International Association of Casualty Surety Underwriters

The second annual convention will be held at Old Point Comfort, Va., August 13-16, 1912.

His excellency, William Hodges Mann, governor of Virginia, will deliver the address of welcome.

Hon. James Victor Barry will respond to the address of welcome. "Fireworks."

The final session, held on the 16th, will be devoted to consideration of reports of committees and bureaus, the discussion of subjects submitted and the election of officers.

FIRE

Herbert Keith, San Francisco, is again with Tom C. Grant, both of whom were for years in the service of the North British & Mercantile. Mr. Keith is now "at home" to all his friends.

Louisiana is to have weekly school instructions as to the fire hazard.

The Boston board is on record against dual representation, and is resolved that no member of the board shall represent an underwriters agency not admitted to board representation.

Dave Rorick, who has been with the American Central since 1869, has resigned the vice presidency to accept a pleasant position as a citizen of California. His leave of absence extends to December 31, 1912. He is now learning to be a Californian.

The Commercial Union is taking over the Liverpool Victoria and the Imperial Accident.

The London & Lancashire will ultimately take over the United London & Scottish.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

Union Assurance Societies
1714 — *OF LONDON* — *1907*
Cash Assets in U. S. A. $1,224,580.16
Surplus in U. S. A. $836,556.74
CATTON, BELL & CO., General Agents — R. C. MEDCRAFT, Manager
454 CALIFORNIA ST., SAN FRANCISCO
SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. F. F. RICHARDS, Los Angeles. WM. M. PATTERSON, Portland. JESSE DeBRUHL, Spokane.

ORGANIZED 1797
The Norwich Union Fire Insurance Society, Ltd.
Of Norwich, Eng.
ASSETS OVER $10,000,000 LOSSES PAID OVER $100,000,000
PACIFIC DEPARTMENT
W. H. LOWDEN, Manager — 558 Sacramento Street
J. L. FULLER, Assistant Manager — SAN FRANCISCO

Pacific Coast Department
Aachen & Munich
Fire Insurance Company
430 California St., - - San Francisco, Cal.
CONROY & OLDS, Managers

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Seattle, Wash.
G. MUELLER, Los Angeles, Cal.
JNO. P. BREEDEN, Helena, Mont.

That Minnesota mayor who aided burglars and was found guilty of attempted arson has lost his appeal to the supreme court.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - - $1.50

Spencer's Suggestions to Locals and Brokers - - .25

Special Agents' Monthly Account Book - - - .10

Coast Review's Pacific Fire Chart, 1912 - - .25

Other Books Will Be Sent For, East

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

CANTON
Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35
On deposit in the United States, (registered U. S. bonds) -	200,000 00

The above Company conducts a general Marine Insurance business.

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

They're All Doin' It, Doin' It, Doin' What? Consultin' the Coast Review Fire Cha't And a Pickin' An l Pickin' Out, No Doubt, The Ten Companies What Will Be Bot Or Be Not, On January 1, 1913.

We estimate that of the Companies Named in the Chart, 10 will Reinsure and Retire during 1912.

FOREIGN COMPANIES

CAPITAL, NET SURPLUS, YEAR ORGANIZED.	JANUARY 1st.	FINANCIAL CONDITION				INCOME		EXPENDITURES			RATIOS		PACIFIC DEPT.		
		GROSS FIRE ASSETS	LIABILITIES	SURPLUS AS TO POLICY-HOLDERS	REINSURANCE RESERVE	NET PREMIUMS RECEIVED	TOTAL INCOME	TOTAL EXPENDITURES	LOSSES PAID	EXPENSES	LOSSES TO PREMIUMS	EXP'S TO PREMIUMS	PREMIUMS RECEIVED	LOSSES PAID	LOSS RATIO
		$	$	$	$	$	$	$	$	$	%	%	$	$	%
Palatine	1912	3,429,981	1,905,785	1,524,199	1,626,452	1,769,971	1,899,634	1,801,397	948,855	722,459	53.6	47.0	239,408	112,632	47.0
London, 1900.	1911	3,342,758	1,783,377	1,559,381	1,533,047	1,702,901	2,020,428	1,876,760	1,013,830	689,166	59.5	40.5	242,332	a298,932	123.3
U. S. Branch.	1910	3,247,414	1,932,465	1,314,948	1,458,533	1,674,347	1,853,871	1,453,730	841,711	612,019	50.2	42.5	243,983	83,984	34.4
	1909	3,018,555	1,813,365	1,205,190	1,301,188	1,554,881	1,769,059	1,987,992	1,151,204	572,393	74.0	36.8	223,493	106,535	47.7
	1908	3,063,759	2,020,667	1,043,092	1,248,287	1,536,554	1,637,478	1,111,841	786,048	619,374	51.2	40.3	232,097	a215,535	92.9
Phoenix Assurance	1912	3,772,690	2,355,711	1,416,979	2,058,310	2,431,874	2,596,827	2,499,227	1,472,592	1,006,416	60.5	41.4	402,606	187,036	46.4
London, 1782.	1911	3,588,702	2,350,176	1,238,526	2,028,249	2,496,270	2,633,832	2,360,643	1,251,457	1,016,448	50.1	40.7	381,658	193,855	50.8
U. S. Branch.	1910	3,398,159	2,215,554	1,182,605	1,928,102	2,412,756	2,515,748	2,244,236	1,239,434	1,004,802	51.3	41.6	398,211	178,704	44.6
	1909	3,213,103	2,114,503	1,098,600	1,866,057	2,333,403	2,254,647	2,438,193	1,332,313	901,142	57.0	38.6	354,023	196,552	55.5
	1908	3,089,568	2,096,417	993,151	1,901,911	2,413,548	2,507,882	2,343,934	1,316,226	946,870	54.5	39.2	323,115	131,874	40.8
Prussian National	1912	1,911,393	1,279,629	634,764	1,134,191	1,110,847	1,192,162	1,080,419	589,910	489,276	53.1	44.0	221,377	110,069	49.7
Stettin, 1845.	1911	1,803,796	1,182,692	621,104	1,068,367	1,043,482	1,106,649	1,035,174	546,056	437,778	52.3	41.9	182,177	66,114	36.3
U. S. Branch.	1910	1,763,693	1,188,659	575,034	1,022,078	1,043,746	1,098,561	887,925	475,612	412,313	44.1	40.9	162,816	5,028	39.3
	1909	1,575,592	1,028,463	547,129	928,198	929,453	982,166	1,053,520	511,462	373,946	55.0	40.2	150,124	66,756	44.5
	1908	1,569,446	967,968	601,478	882,937	945,600	989,208	825,453	443,098	379,793	46.9	40.2	178,312	54,514	30.6
ROYAL (Home Office)	1912	44,632,557	25,771,809	18,860,748	16,224,253	22,387,739	23,768,911	21,662,842	12,185,314	7,724,191	54.4	34.5	1,278,367	446,505	34.9
Liverpool.	1911	42,303,828	24,487,046	17,816,782	15,827,192	22,145,798	23,459,547	20,699,628	11,488,359	7,616,847	51.8	34.8	1,292,389	455,318	35.2
1845.	1910	39,648,588	19,326,741	16,102,847	11,550,967	20,787,096	21,993,020	19,991,385	10,436,825	7,125,724	50.2	34.2	1,297,827	487,641	37.5
Capital $ 2,208,510	1909	27,822,562	17,018,074	10,804,488	12,908,819	18,441,172	19,352,609	17,802,073	9,983,274	6,512,509	54.1	35.3	1,240,977	503,314	40.5
Net Surplus 16,652,238	1908	25,937,481	16,789,532	9,147,952	12,278,889	17,541,273	18,397,773	17,106,643	9,549,339	6,251,011	54.5	35.6	1,363,928	417,249	30.6
Royal Exchange Assurance	1912	2,593,741	1,592,143	1,001,597	1,353,258	1,614,150	2,133,995	1,752,127	832,613	672,580	51.5	41.6	138,797	65,490	47.1
London, 1720.	1911	2,220,862	1,454,220	766,641	1,260,154	1,430,155	1,515,137	1,497,759	764,395	596,592	53.4	41.7	134,899	64,697	47.9
U. S. Branch.	1910	2,226,265	1,407,922	813,343	1,224,769	1,423,066	1,772,913	1,500,969	887,722	613,247	61.1	43.0	117,646	56,079	47.6
	1909	2,450,038	1,666,845	783,193	1,532,732	1,683,865	1,808,749	1,624,472	713,808	704,321	42.3	41.8	102,149	63,502	62.1
	1908	2,205,239	1,284,158	921,081	1,582,771	1,478,785	1,550,896	1,184,873	556,421	628,452	37.6	42.5	181,839	47,549	26.2

a Including direct and reinsurance losses of previous years.

President Evans of the Continental has returned from Europe.

Summer hotels everywhere are burning just as if they were not prospering.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

PACIFIC DEPARTMENT

SPRINGFIELD

F. & M. Ins. Co.

of Springfield, Mass.

Largest Fire Insurance Company Chartered by the State of Massachusetts

Incorporated 1849

Total Assets	$10,407,847.65
Total Liabilities	7,537,140.04
Net Surplus	2,870,707.61
SURPLUS TO POLICYHOLDERS,	$4,870,707.61

NEWARK

Fire Ins. Co.

of Newark, N. J.

Oldest Fire Insurance Company Chartered by the State of New Jersey

Incorporated 1811

Total Assets	$1,870,656.00
Total Liabilities	1,010,774.70
Net Surplus	859,881.30
SURPLUS TO POLICYHOLDERS,	$1,359,881.30

OFFICE: KOHL BUILDING,

Corner California and Montgomery Streets, San Francisco

GEORGE W. DORNIN, *Manager* JOHN C. DORNIN, *Asst. Manager*

SUPERINTENDENTS OF AGENCIES

J. F. R. WEBBER GEO. C. CODDING L. B. ROGERS J. E. CRANDALL C. H. ANDERSON

FRANK H. YOUNG

The FIDELITY & CASUALTY CO. of New York

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,482,662 48
Capital and Surplus	2,925,436 99
Losses Paid to Dec. 31, 1911	37,528,798 17

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.

A New Feature of Prudential Ordinary Policies



THE DISABILITY CLAUSE.

Upon the payment of a small extra premium new insurants in the Ordinary Department may have included in their policy a disability clause, providing for the cessation of premiums in case of permanent disability before age 60.

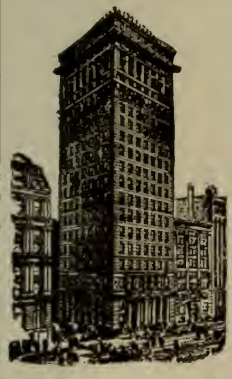
Agents Wanted.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



A New Bond for Insurance Companies

Prepared after an exhaustive study of the needs of Insurance Companies. Write for a copy.

American Surety Company OF NEW YORK

The Largest Surety Company in the World

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District
Syndicate Building, Oakland, Cal.

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada
Clunie Building, San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap.

LIFE

The Banker's Life of Des Moines will probably write over $15,000,000 of new business on the legal reserve plan this year.

Arizona now taxes non-resident life companies 2 percent of their gross premiums, thus penalizing family protection.

The Beneficial Life of Salt Lake City will increase its capital and enter all states where the membership of the Mormon church is sufficiently numerous to warrant the expense of maintaining a state agency. Probably the company will enter Old Mexico a little later.

FIRE

Of the executive committee of the National Board, U. S. Manager E. G. Richards of the North British & Mercantile is chairman, and President Dutton of the Fireman's Fund is one of the members.

The New Hampshire has reinsured the Milwaukee German, which will now go to bed.

MISCELLANEOUSNESSES

The wool product of the United States was 318,547,900 pounds in 1911 against 307,401,507 in 1891. There has recently been a decline. Wool importations were 129,303,648 pounds in 1891 and 263,928,232 in 1910 and only 137,647,641 in 1911. Woolen mills were not formerly profitable to underwriters, and it is likely that in the near future they will be even less so.

Cleveland, O., is the jay city of U. S. A.

It was not until the middle of the 19th century that the use of bank checks became general.

In 1750 it took three days to go from Birmingham, Eng., to London.

Science is trained and organized common sense.

Thirty square miles area has been added to the fire limits of Chicago.

An Eastern print says that recently steam from a fire engine rising about naked power wires caused an electric shock to firemen.

In the half year failures in the nation were for 108 millions, with 90 millions assets. The number of failures was 8,317, the largest in many years, excepting the year following the 1907 panic.

Even the automobile signs on the good roads have a warning, "Don't ride in the same track—avoid making a rut." If this be necessary in order to have good roads, how about humans? We follow like a lot of sheep, we forget to think for ourselves. We make ruts—furrows in our brains, we keep doing the same things, thinking the same thoughts, living the same lives. We imitate, we are seldom original.—Security Agent.

Canadian trade with foreign countries increased during 1911 over 1910 some $85,958,981. Of the $524,850,792 total imports into Canada in 1911, the United States furnished $341,192,612, and of the total exports, $303,763,328, the United States took $115,203,454, so that the balance of trade was largely in favor of this country even without the aid of reciprocity.

EXCELLENT OPPORTUNITY
FOR
Direct Agency Contract!

Field workers who intend to make a permanency of the business are wanted for several pieces of excellent territory. Direct contracts with exclusive control of the territory, and with liberal first year and renewal commissons, will be made with first-class men who will give their entire time to the business. For particulars address:

THE MANHATTAN LIFE INSURANCE COMPANY
66 BROADWAY NEW YORK

JOHN LANDERS, Manager

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1912

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,681,514 00
UNDIVIDED PROFITS	663,302 00

OLD AND TRIED **GLENS FALLS INSURANCE COMPANY**

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$5,178,041 00
UNDIVIDED PROFITS	2,719,805 00

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$3,684,570 00
UNDIVIDED PROFITS	940,287 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,587,784 00
UNDIVIDED PROFITS	425,652 00

EDWARD E. POTTER, General Agent

W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

TOTAL ASSETS REPRESENTED, OVER TWENTY MILLIONS

SVEA INSURANCE COMPANY
of GOTHENBURG

AGRICULTURAL INSURANCE COMPANY
WATERTOWN, N. Y.

GLOBE & RUTGERS FIRE Insurance Co.
of NEW YORK

HAMILTON FIRE INSURANCE COMPANY
of NEW YORK

GLOBE UNDERWRITERS of NEW YORK

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome Street, Corner of Pine SAN FRANCISCO

THE LONDON
ASSURANCE CORPORATION *Of London*
Incorporated by Royal Charter A. D. 1720
Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE
INSURANCE COMPANY *Of New York*
Organized A. D. 1850
Cash Assets, . . . $6,736,192.25

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN---CARL A. HENRY

JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON

ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets

San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE AUTOMOBILE MARINE

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

Capital, **$1,500,000.00** ***Assets,*** **$8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building. Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 83
NO. 2

AUGUST

1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-SECOND YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

Twenty Years Ago Happenings
American Life Insurance in 1911
Mutual or Co-operative Fire Insurance
New Casualty and Surety Department
California Life Total Premiums and Claims for Five Years
Political Boss's Life Companies
Fraternal Society's Investments in Pacific West
Insurance Commissioners' Convention at Spokane
Marine Business in 1911
Five Years California Life Business by Companies
That Tacoma Lumber Loss
San Francisco Half-Year Fire Premiums
The Dolorous Delaware Deceases
British Fire Office Figures
The Return Life Insurance Premium
Inter-Insurance Underwriters

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
$13,784,520.57



Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES. The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127 000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
514 California St., San Francisco

JOHN W. GUNN, Manager
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"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
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LIFE

The Association of Life Insurance Presidents will be represented by its health committee, at the Fifteenth International Congress on Hygiene and Demography, to be held at Washington, D. C., from September 23rd to the 28th. The congress, which meets every three or five years, is a conference of the foremost sanitary authorities in the world. The present congress will be the first meeting on United States soil.

Commissioner McMaster of South Carolina is criticising the Mutual Benefit Life for giving estimates of dividends for future years based on 1912 dividends, which are admittedly greater than in preceding years.

The Penn Mutual has a new binding receipt, putting the policy in force on payment of first premium, if the application is accepted.

The Fidelity Mutual Life is gaining in business.

The American, an Atlanta, Ga., fraternal, is now a legal reserve company.

Seattle.—Colby, Harmon & Co. have been appointed general agents Penn Mutual for Washington and Idaho.

A holding company is trying to consolidate a few of the many Texas life companies.

The Equitable Life will reduce its individual ordinary limit to $300,000, and term, to $100,000.

Your Widow

Do you want your widow to take in boarders?

Do you want your widow to marry for a home?

If so, don't insure your life.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

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HOME OFFICE: Company's Building, 550-558 Sacramento St.
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Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00

Assets, : : 1,231,513 10

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Undertake to Collect Any Claim From Any Insurance Company Operating in The Pacific West, for a Nominal Fee.

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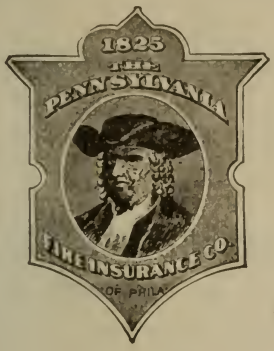
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The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09

Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

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MISCELLANEOUS

The Mikado died on Tuesday morning, July 30. At noon of Monday, July 29, the evening papers of San Francisco and other Coast cities appeared with the news of the demise. This fact well illustrates the difference of time in Tokyo, where the day begins many hours before it does in this longitude.

The first American law to prevent cruelty to animals was enacted in Pennsylvania, in 1855. The bill was drawn by Senator Crabb.

The Panama fair is to have a flagpole, presented by Astoria, Or. This pole is one stick of Douglas fir, 56 inches at the base, 23 inches at the top, and 246 feet long. Cubic contents, about 2,000 feet.

The picturesque Igorrotes, the live-dog-eaters who were great attractions at the world's fair at St. Louis, are not to display their naked limbs on the shores of Golden Gate strait in 1915. The pious Phillippine assembly has voted to pay no funds to exhibit non-Christian tribes who do not patronize the cotton-mills. Dohomey is the Panama fair's last resource for naked novelties.

FOREIGN NOTES

The Commercial Union is taking over the Liverpool Victoria, organized in 1907 to insure a friendly society.

Japan will hereafter require foreign companies to make a deposit of 300,000 yen with the government.

The assistant secretary of the Royal Exchange, Ferrero A. Daniell, has been appointed joint manager of the fire department with Edward B. Hiles.

The Anglo-American of Canada is impaired Expenditures in 1911 exceeded receipts.

England has a Fire Fund Ins. Co., Ltd., of course.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

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Insurance Company, Ltd.,

OF LONDON



Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

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SAN FRANCISCO, CALIF.

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$5,000,000.00
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Insurance Company
Chartered 1810



Assets, January 1, 1912, $25 449.839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150.000,000 00

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THE COAST REVIEW

ESTABLISHED 1871 | IN THE 41ST YEAR | NO. 590

Published Monthly

Subscription, $3.00 a Year | Office 1138 Merchants Exchange | Foreign, $3.50

Volume 84 | AUGUST, 1912 | Number Two

SAN FRANCISCO, CALIFORNIA, U. S. A.

Entered at San Francisco Postoffice as second-class mail matter

Real Estate Broker Decision

A broker employed to procure a purchaser of real estate who would pay a specified sum, but not given an exclusive employment, is not entitled to commissions where he fails to procure a purchaser willing to pay the specified sum, in the absence of anything to show that, if the owner had not taken the property out of the market by selling it for a less sum, the broker would finally have obtained a purchaser willing to pay the specified sum.—Ferguson v. Willard, 196 F. 370.

Real Estate Agents

As between principal and agent, an agency, given to real estate dealer to sell certain land at a stipulated price, may be revoked at any time.

Whether a broker is entitled to recover damages on revocation of his agency to sell real estate depends on whether, before the revocation, he has commenced negotiations with a purchaser able and willing to buy at the stipulated price.—124 P. 423.

An offer of a certain sum to a broker if he would sell property within 90 days was not an exclusive contract, so that, on defendant's sale of the property himself within the time and refusal to convey to a purchaser obtained by the broker, he was not liable for commissions.—124 P. 377.

It is no defense to an action by an agent to recover commission for selling real estate that the principal does not hold title to the land.—124 P. 419.

High Rate May Mean Low Rate

A high rate of interest may mean a low rate of security. It generally does.

Banker's Liability

A bank transferrring a forged note and mortgage held by it as collateral to secure a note payable to it held required to repay the amount received from the transferee. — 124 P. 386.

Life Agent Not Entitled to Commission

Where the general office of insurer sent a policy to a local office, where, according to rule, it was held pending an investigation of the applicant, and not being satisfied with the risk, it was declined, and the policy recalled, and no premium was ever paid, the agent was not entitled to commissions. — Mutual Life Ins. Co. of New York v. Hodnette, 147 S. W. 615.

The State Assurance Co. has $350,000 paid up capital. The total assets are $1,259,160. This Liverpool company has a million fire premium income, and $210,000 accident and liability premium income.

There are intimations abroad that the liability business in this country will yet be handled direct without the middleman agent or broker.

A sucker is born every minute.—Motto of professional insurance - company promoters.

The Hartford Agent for July contains pictures of tornado effects in Regina.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

FIRE

New York—Gropper v. Home Ins. Co., 135 N. Y. S. 1028

Insurance—Fire Policies—Construction—Intent

A policy should be given reasonable construction to effectuate the intent of the parties.

Inconsistent Provisions

If the written portions of a policy are inconsistent with the printed portions, the former must ordinarily prevail.

Benzine—Inconsistent Policy Provisions

If the stock of a merchant tailor covered by insurance necessarily or within the expectation of the parties includes a small amount of benzine, a printed provision in the policy avoiding the insurance on benzine being kept on the premises will not defeat the policy; the words "the stock of a merchant tailor" being written in the policy; and controlling the printed clauses.

Insured had a right to show the understanding of the parties in using the term "the stock of a merchant tailor," to show that keeping of a small quantity of benzine was contemplated.

On appeal from a judgment dismissing the complaint, plaintiff's testimony must be given the most favorable reasonable construction.

Evidence—Sufficiency

Testimony that benzine, which caused the fire loss sued on, was necessarily and suitably used in the tailor's work, made out a prima facie case that the benzine was a legitimate part of the stock insured.

Missouri — Sharp v. Niagara Fire Ins. Co., 147 S. W. Rep. 154

Time to Sue—Appraisal

After a loss the two appraisers, after a prolonged effort to agree on an umpire, failed to do so, and insured brought an action on the policy. Held, that the action was not premature; the failure to agree on an umpire not being due to any misconduct by insured or the appraiser appointed by him

Fixtures — Real and Personal Property — Trade Fixtures

Land includes buildings standing thereon, and whatever is affixed to the soil, and personal property prepared and intended to be used with the land and affixed to it and used with it becomes a part of it by accession; but this rule does not apply, as between landlord and tenant, to trade fixtures, and, in the absence of contract, trade fixtures, unless so incorporated with the realty as to show an intention to make them a permanent addition, or where their removal will seriously injure it, are removable by the tenant as personal property.

Not Real Property—Valued Policy

Building and machinery were on leased ground. Held, that it was not real property within the valued policy law, but was personal property.

Kentucky—Wygal v. Georgia Home Ins. Co. 147 S. W. 394

Acts Constituting Cancellation

An agent of insurer requested the surrender of policies theretofore issued, stating that the company was discontinuing business. Insured consented to the surrender, but asked that she be permitted to retain the policies until she procured other insurance. On the same day she procured other insurance, stating to the agent of the other company that there was no other insurance on the property. She then mailed the old policies to the agent, inclosing a check for the accrued premium up to that date, stating that she had decided not to have those policies replaced. On the following day the property was destroyed by fire. In actions on the policies, the company issuing the old policies defended on the ground that they were canceled, and the company issuing the new policy on the ground that it was obtained under the express agreement that there was no other insurance on the property. The two actions were consolidated and tried together. Held, that the old

policies were canceled prior to the loss, and hence the court properly directed a verdict for the company issuing them.

Missouri — Patterson v. American Ins. Co. of Newark, 148 S. W. 448

Vacancy of Building

The stipulation in a policy that it should become void if the house should be vacant or unoccupied during the term of the insurance is one which the parties may lawfully make, and to which effect must be given, unless it appears that it was abrogated by subsequent agreemeet, or waived by the insurer.

Modification of Contract—Oral Agreement

An oral agreement made after the writing of a policy, to the effect that the insurer would grant a vacancy permit if a future vacancy should occur, although the policy provided for a forfeiture if the premises should become vacant or unoccupied during the term, cannot be enforced without a new consideration, for, while the parties to a contract have the power to modify it, there must be a sufficient consideration for the modification to give it contractual force.

Evidence of an oral agreement by the insurer's agent that a vacancy permit would be issued if the premises should ever become vacant, and that a forfeiture would not be insisted upon, is not admissible to show a waiver of any future vacancy which might occur, since there can be no waiver of a forfeiture which has not yet occurred.

Estoppel

Where a policy provided for forfeiture in case the premises became or remained vacant, and the insured knowing that the premises were vacant notified the insurer, requesting a vacancy permit, the insurer, having remained quiescent until a loss occurred, cannot set up the condition, for it was its duty, unless it intended to be further bound, or to continue the risk, to notify the insured of its intention to enforce the forfeiture.

Fire Legal Brevities

Where goods destroyed by fire were bought under conditional sale, and the buyer turned over policies to the seller for collection and credit, the seller's liability, if any, for negligently failing to collect a part of the insurance, pleaded as a set-off, held for the jury.—75 S. E. 117.

The failure of insured to have an appraisement as provided in the policy does not prevent a recovery theron, where after proof of loss the company refused to adjust the loss and denied any liability. — Home Ins. Co. of New York v. Ballard, 124 P. 316.

Mutual Fire Legal Brevities

By-law of insurance company, providing that buildings on which stovepipe runs through the roof or side of the house are not insurable, is binding on the members of the company.—136 N. W. 347.

A by-law, which provides that removal of personal property to any farm in the county shall not invalidate the insurance if the building into which it is removed is insurable, is binding.—Id.

Though, when a house was burned, the policy was suspended under a by-law, because the house had been vacant 10 days, and notice of reoccupation had not then been given, the company not having, by affirmative action, avoided the policy, but retained the unearned premium, recovery could be had on it.—98 N. E. 889.

An insurer is estopped to insist on a forfeiture for nonpayment of premiums, where by any agreement, either express or implied by the course of its conduct, it leads insured honestly to believe that the premiums will be received after maturity; and where the general agent of an insurer accepted premiums after their maturity, and authorized a subagent to do so, and remits the same to the home office, and the actions of the general agent and subagent were approved by insurer, the policy was not forfeited for nonpayment of premiums at maturity. — 98 N. E. 871.

Arson

Proof that a defendant, charged with arson with intent to defraud an insurance company, in violation of R. S. 1909, knew the property was insured was necessary to a conviction.—147 S. W. 968.

LIFE

Missouri — Hanna v. Minnesota Mut. Life Ins. Co., 145 S. W. 412

Embezzlement by Agent—Sale of Premium Notes

Where a general agent, in violation of a clause of his contract making all funds received by him a trust fund not to be used by the agent for any purpose whatever, but to be remitted to the company, sold first-premium notes taken payable to himself and used the proceeds for his own purposes, after payment of commissions to subagents, without accounting therefor, his appropriations constituted an embezzlement; the fact that the company had accorded him special favors under a prior contract containing the same clause being no authority for him to repeat the offense.

Malicious Prosecution—Probable Cause

In an action for malicious prosecution, plaintiff's own evidence showed that he was a general agent for defendant, and that the company had sent a representative to make settlement with various persons whose applications had been rejected, but whose first premiums, paid to plaintiff or his subagents, had not been returned, and admitted a conversion of money collected on first-premium notes payable to himself, and immediately sold and applied to his own uses without accounting therefor, that his claim for amounts alleged to be due him, in cases where he had paid to rejected applicants premiums paid by them to subagents, but not refunded or ever received by him, and on payment to the company of net premiums collected by subagents, and not received by him, was not made until after his appropriation of a part of the items alleged to have been embezzled. Held, that there was probable cause for the prosecution for embezzlement.

The above was an action by John M. Hanna of Kansas City, Mo., whose partner was J. B. Redmon.

Life Legal Brevities

A life policy construed, and held not to deprive the insured of the benefit of a provision for automatic extension for a term on default after payment of three years premiums because of his failure to pay notes given for subsequent premiums at maturity. Kelsey v. Union Cent. Life Ins. Co., 196 F. 195.

A premium being payable March 24th with 30 days' grace, the insured asked for a loan on the policy and was informed on April 19th that the matter had been taken up with the home office. On April 25th the superintendent of the loan department wrote the cashier of the local agency that no loan could be made unless three years' premium had been paid, and that it was necessary that insured should pay the premium to the following March 24th. On May 9th the cashier wrote insured to the same effect, and on May 11th insured died. Held, that there was sufficient evidence to support a finding that the forfeiture of the policy for nonpayment of the premium had been waived. — Equitable Life Assur. Society of United States v. Ellis, 147 S. W. 1152.

Where statute controlling a policy which has lapsed gives the insured the option to surrender the policy and have reserve applied on a single premium in extending the policy, but provides that the extended insurance shall not participate in the profits of the company, the beneficiary under a policy which covenants that, in event of death within the tontine period, all premiums shall be paid to the beneficiary, together with the face of the policy, the beneficiary in such case was entitled to the premiums in addition to the face of the policy.—N. Y. Life v. Noble, 124 P. 612.

LIFE—ACCIDENT

Utah — Armstrong v. West Coast Life Ins. Co., 124 Pac. Rep. 518

Death from Accident—Amount of Recovery

An accident policy for $610 provided as an additional benefit that, if the insured when over 10 years of age should die within three months from the date of and as a result of accidental injuries, the amount payable thereunder as a death claim, subject to all the terms and conditions of the policy, would be increased by 50 percent so as to amount to $915, and also that, if insured should die within six months from the date of the policy, the insurer would pay only one-half of the maximum sum, and if insured should

die after six months, and within one year from date, the full amount would be paid. Held, that the provision as to additional benefits was not restricted or modified by the clause relating to death within six months and one year from the date of the policy, and, where insured, an adult, died from accidental means within six months from the date of the policy and within three months from the time of his injuries, he was entitled to recover $915.

In this case the accident and liability thereunder were admitted, the only issue being the amount of the liability under the contract.

ACCIDENT

Missouri — Hooper v. Standard Life & Accident Ins. Co., 148 S. W. 116

"Death from Accident"

Where a man is so afflicted that he will die from such affliction within a very short time, yet if, by some accidental means, his death is caused sooner, it will be a death from "accident," within the meaning of the terms of an accident insurance policy.

The exclusion of evidence that, after the insured had been carried into his house, and within 30 minutes after he fell, he complained of his arm hurting, and stated that he fell in a street car and hurt his arm, was not erroneous, though, under the circumstances, he could hardly have fabricated a statement as to his fall, with a view to placing himself in position for a claim on the insurance policy.

Trial—Instructions—Issues

Where the issue was whether the insured's fall was caused from apoplexy, or whether insured fell, causing apoplexy, it was error to instruct that the plaintiff could not recover if the insured was stricken with apoplexy while riding in the street car, without adding that, in order to bar recovery, he must have been stricken before he fell.

Missouri — Crotty v. Continental Casualty Co., 146 S. W. Rep. 834

Beneficiary's Right to Indemnity

Under policy providing for an indemnity in case of death from accident, payable to a named beneficiary, and also payments to insured in case of incapacity, the beneficiary has no rights under the contract until the insured has died.

Notice

Policy provided for weekly indemnity to insured and, in case of death, an indemnity to his beneficiary; it also provided that written notice of claim must be given by the insured or the beneficiary within 15 days from the time of the accident causing the loss. Held that, as the right of the beneficiary accrued only in the event of the death of insured, notice by him to insured, given within 15 days after such death, was sufficient; the law favoring that construction which avoids forfeiture.

Autopsy

A policy, providing that insurer might perform an autopsy on the body of the insured, and that strict compliance by insured and beneficiary with all the provisions of the policy is a condition precedent to recovery, did not give insurer an exclusive right to perform an autopsy, and that an autopsy was performed before notice to the company, and part of the spinal cord was lost, did not bar recovery.

Accident Legal Brevities

Where insured fully and truthfully disclosed the condition of an atrophied leg to defendant's agent at the time a policy was applied for, and the agent with full knowledge of the condition misrepresented the same, the insurance company was estopped to rely thereon as constituting a breach of warranty. — Turner v. American Casualty Co., 124 P. 486.

Agreement to Keep a Set of Books

A clause in a policy requiring inventory each year and keeping a set of books was sufficiently complied with where insured, a country merchant, took complete inventory before his application for the policy, and also kept account of his purchase and credit sales, and at the time of his application counted up the amount of his cash sales and entered it in the aggregate in his books, and thereafter kept an account of them as well as the credit sales.—147 S. W. 68.

INSURANCE OF ALL KINDS

Automobile Legal Brevity

Where a motor company took out a policy in which plaintiff, owner of automobiles, was named as the insured as respects indemnity for losses imposed by law, but claims for damages to automobiles were payable to the motor company, the insurance company, in an action by plaintiff on the policy to recover indemnity, could not counter-claim for premiums due on the policy, in the absence of a showing that plaintiff agreed either expressly or impliedly to pay. — Willis Cab & Auto Co. v. General Accident, Fire & Life Assur. Corporation, 136 N. Y. S. 100.

Employer's Liability Decision

In an action on an employer's liability insurance policy to recover the amount of a judgment rendered against plaintiff for injury to an employe and paid by it, where the policy expressly provided that defendant should not be liable for indemnity in case the person injured was a minor employed by the insured in violation of law, it is not necessary that an answer pleading such defense should further allege that the violation of the law contributed to the injury, which is irrelevant to the issues. — Wind River Lumber Co. v. Frankfort Marine, Accident & Plate Glass Ins. Co., 196 F. 340.

The Broker

Owner instructed broker to keep the property insured, and broker agreed to do so. Company failed and broker insured the property in another company without notice to the insured. Insurer agreed to look to broker for the premium. Fire destroyed the property before premium was paid.

Held, that action of the broker inured to the benefit of his principal.

Held, the non-payment of the premium did not affect the insured's right of recovery. The insurer's remedy was an action against the broker.

Hanover Fire Ins. Co. v. Turner, Texas C. C. A. 147 S. W. Reporter 625.

Eelinoy

Lloyds as liability underwriters have received the coo-de-mang in Illinois, where a new law permits, encourages and rewards combinations of all employers, who are permitted to organize an employers' liability mutual provided they have a little payroll of two and a half million dollars a year.

Gov. Deneen deserves credit for refusing to be coerced by the shameless members of the Modern Woodmen who are infidel to the laws of mortality and compound-interest. They want him to fire the capable insurance commissioner, Potter by name and brick by nature.

Canadian Insurance Report

From Supt. of Ins. Fitzgerald of Ottawa comes the annual report on Canadian insurance, "printed by order of parliament." Thirty-eight Canadian fire companies report. It is as if our Pacific West, with equal population, had 38 fire companies. The Canadian companies received $4,730,461 premiums out of the total $20,572,182. British companies write 11-20ths of the business. Figures of British Columbia companies are included.

There are 26 Canadian life companies, with an average premium income of a little over a million a year. The total for all companies is 39 million, of which the home companies receive about 28 million. The business of the British life companies is hardly worth while. Of the total American companies' Canadian premiums, nearly a third is received by the leader, the Metropolitan Life of New York.

At Old Point Comfort, Va., Aug. 13-16, the second annual convention of the International Association of Casualty and Surety Underwriters will be held. Pomp and Circumstance will be there.

The Preferred Accident is issuing new combination policies, such as the $6,000-$12,000, with a $36-$72 weekly accident benefits and $30 weekly sick benefits, at a cost of $72 a year.

New York Insurance Department Life Report

Albany, N. Y., July 29, 1912.

Part II of the annual report of the New York Insurance Department covering the business of life insurance for 1911 has been issued.

The statistics as compiled show that the assets of the New York and other states companies were $3,942,144,356, an increase over the previous year of $248,896,028, of this increase $115,933,292 being in New York state companies. The liabilities of the various companies, excluding gross surplus and special funds, were $3,727,340,150, of which $2,181,200,699 was in New York companies. The gross surplus and special funds amounted to $214,804,206, of which $78,946,053 was in New York companies.

New York companies issued 389,628 "ordinary" policies in 1911, insuring $686,-677,019, as against 383,041 policies issued in 1910, insuring $678,006,384. Companies of other states in 1911 issued 421,834 policies, insuring $891,169,230, while in 1910 they issued 364,987 policies, insuring $757,834,872. Compared with 1910, it appears that there were 64,434 more policies issued last year and the amount of insurance written increased $142,004,993. There were 40,980 more policies terminated in 1911 than in 1910, and $82,315,168 more insurance.

The total number of "ordinary" policies in force on December 31, 1911, was 6,621,-386, insuring $12,802,989,204, an increase in policies over 1910 of 345,195 and in insurance $682,141,142. The amount of "industrial" insurance in force was $3,199,098,003, an increase over the previous year of $201,-282,613, making a total increase in insurance in force for both classes of business of $883,423,755.

Idaho State Insurance Report

Ins. Com. Hattabaugh and Dept. Ins. Com. Phelps have issued an interesting annual report which also includes a list of all licensees of June 1.

The Idaho State Life leads with nearly a million new business, but nearly as much was terminated. Insurance in force gained only $61,000.

The fire companies took in $1,169,311 premiums and put out $698,692 losses and $1,166,416 for losses and expenses, leaving an apparent profit of $2,895. Get the hook!

Manager Hathaway's Agency for the Mutual Life

Status of the number of agents who paid for business in the San Francisco agency within the first six months of 1912:

Number exceeding	$200,000	in paid for	3
Additional "	150,000	in paid for	2
" "	125,000	" " "	1
" "	100,000	" " "	1
" "	50,000	" " "	5
" "	25,000	" " "	7
Additional less than	25,000		43
Total number of paid-for producers			62

May Mandamus the Oregon Insurance Commissioner

The Union Pacific Life Insurance Co. of Portland, Or., applied for a license at Salem, but the insurance commissioner declined to grant it, on the ground that every share of the capital stock of the new company has not yet been fully paid up. The law requires that a domestic company shall have at least $100,000 capital, and at the time of the application the company had $113,800. The attorney for the company contended that cash is meant by the law, and not capital stock. Mandamus proceeding are contemplated.

The Australian Mutual Provident Society has $141,621,955 funds. It is a wonder. The Australians are certainly keeping their money at home—a goodly some of it, truly. The population of all Australasia is less than that of our Pacific West. Consider that fact next to 141 million life insurance funds held by one company. In '11 the A. M. P. distributed among its policyholders $4,395,-705 surplus. Of the business transacted by the society during 63 years, there is now existing 54.9 percent of the 472,886 policies, and 52.3 percent of the sums insured and 49.7 percent of the annual premium income. Of the 59,774 policies in force, all are in Australasia, excepting 4,024 in England.

North British & Mercantile's Home Office Figures

The net fire premiums received in 1911 were $11,895,200, a gain of more than $850,000. The marine department (Ocean Marine) received $1,203,790 premiums, a gain of nearly $95,000.

The capital paid up is $12,187,500, including $8,750,000 4 percent preference stock. The authorized capital is $15,000,000 shares and $15,000,000 4 percent preference stock.

The total assets of the North British are $117,244,625. The assets of the life department are $81,952,980. The company is 103 years old and has paid in excess of $325,000,000 claims. In this company are vested the shares of the Railway Passengers Assurance Co., the oldest accident office in the world, and of the Ocean Marine Ins. Co.

The United States department has over $9,000,000 assets, over $5,500,000 fire premiums and more than $3,700,000 surplus.

The present legal standards for liability claim reserves can be divided into two general classes: First, that generally known as a "Notice and Suit" method, which is still required by the laws of Illinois, California and Texas; and second, the new legal standard of New York and other states. The weaknesses of the first method have been pointed out so often, and are so generally admitted, that it does not seem necessary to discuss them further. The most urgent need at this time seems to me to be the substitution of a uniform standard of valuation for this method. It would be beneficial for both insurance companies and policyholders, if a law similar to that of New York were placed upon the books of Illinois, California and Texas. The insurance companies are maintaining the elaborate tabulation of liability statistics called for by the "Notice and Suit" methods, and must continue to do so as long as one of these states continues this unreliable basis of valuation. — Ins. Supt. Emmett of New York at Spokane.

PERCENTAGES OF ACTUAL TO EXPECTED DEATH LOSSES

Compiled from Connecticut Insaaance Report

Name of Company	Ratio on Total Business	Ratio on 1911 Policies
Aetna	68.68	33.53
Columbian National	60.11	17.38
Connecticut Mutual	74.47	31.85
Fidelity	86.49	29.38
Germania	78.37	45.83
Hartford	73.56	36.42
Home	74.51	30.92
Massachusetts	59.	25.62
Mutual Benefit	63.30	23.29
Mutual	76.99	39.22
National	60.42	11.43
New England	56.99	34.60
New York	77.79	45.43
Northwestern	57.04	23.25
Penn Mutual	65.66	55.13
Provident Life & T.	52,33	25.94
Relianc e	57.93	43.84
Security	77.47	25.12
State	59.99	12.81
Union Central	58.50	24.43
Union Mutual	75.50	29.62
United States	105.45	20.45

Fraternal Examinations

The National Protective Legion of Waverly, N. Y., according to the report of the New York department, is passing through a crisis. If the courts compel the society to re-transfer the funds taken from old class B. its ruin is inevitable, says the chief examiner.

The Assurance League of America is in dire trouble. Chief Examiner Diefendorf of the New York insurance department says the wisest thing the society could do is to consent that all members paying adequate rates be reinsured in an old line life ins. co. if possible. The assets now on hand are ample to do this.

The Ohio state liability board has authorized payment for heat-stroke.

SPEAKING AT SPOKANE

Insurance Commissioners' National Convention at Spokane — 29 States and D. C. Are Represented

Spokane, Wash., July 23. — The annual meeting of the national convention of insurance commissioners of the states, held in this far Western city, is a success in point of attendance as well as in the papers read, the discussions and interest in the proceedings.

Something like 150 members and other visitors have registered at headquarters. Already New York, Vermont, Massachusetts, Pennsylvania, Colorado, California, Missouri, Nebraska, Oregon, Montana, Michigan, Illinois, West Virginia, Idaho, Minnesota, Washington, Tennessee, Connecticut, Iowa, Alabama, Oklahoma, South Carolina, New Jersey, North Carolina, Ohio, Louisiana, Wisconsin, Utah and the District of Columbia are represented by state insurance officials, deputies, actuaries, general agents and newspaper men and their wives and daughters.

Insurance Commissioner Schively welcomed the visitors in behalf of the state of Washington at the first meeting today. Welcoming speeches were also made by the mayor and by the present pro tem of the chamber of commerce. F. H. McMaster, insurance commissioner of South Carolina responded in a speech which was heartily applauded. "We are learning for the first time," said the gentleman from South Carolina, "the breadth, the length, the strength and the greatness of our country, but we feel that we are still at home, for wherever the Stars and Stripes fly we are at home. We are glad to be in the West, where the world is in the making, where youthful strength abounds, where there is unrestrained spirit and where the handclasps are just a little stronger."

President Potter of Illinois delivered the annual address. He said the convention should urge more cooperation in supervision, and also cooperation by state and company officials; better laws which will enable insurance departments to refuse admission to fraternal insurance societies with inadequate rates; cooperation to reduce the fire waste and to equitably distribute the cost; state made rates, taking into consideration the losses in the whole country; permission to make rates which will create a surplus for unusual losses and pay a profit to stockholders also; laws preventing discrimination; and laws limiting and preventing any further increase in expenses.

Delegates from Burlington, Vt., and Oklahoma City, Ok., have their nerve with them and are asking for next year's convention.

In the evening there was a reception at the chamber of commerce. David Van Schaak gave an illustrated lecture on industrial accidents. He proved the money interest of the employer in the prevention of accidents, for an idle machine or one not running to its full capacity is expensive. A prominent Eastern manufacturer was quoted as saying that in the past year there were 2,100 days of absence by his machine hands. Each of these days made a loss of $7.50 to the company or $15,570 all told.

Prevention of machinery accidents, said the speaker, requires good light and plenty of room about the machine, regular inspection, selection and instruction of work men, good rules and rigid enforcement thereof, and unceasing caution.

Spokane, Wash., July 24. — F. H. Hardison read a paper on "The Workmen's Compensation Situation." In Massachusetts, he said, the law requires enployers of labor to take out accident insurance, either stock or mutual, which gives the injured man free hospital and medical treatment, and $4 to $10 weekly benefits, according to the amount of his wages.

S. R. Barton spoke on "The Expenses and Premium Rates of Fire Insurance Companies." He showed that 22.05 percent of the premium goes for commission, and that only .66 of 1 percent has recently gone to the insurer as profit. Mr. B. declared that "preferred business," which increases the commissions and the expenses, should be abolished by legislation prohibiting discrimination in favor of any class of property.

During the past half century, said the

speaker, the fire companies have collected $5,400,000,000 premiums from the public and have returned 58 percent of that vast sum in payment of fire losses. Commissions to agents and brokers have advanced from 11 percent in 1860 to 22 percent in 1911, an advance which has more than kept up with the increased cost of living.

Kentucky's delegate arrived today, making 29 departments with representatives at this convention of insurance commissioners.

Spokane, Wash., July 25.—The committee on laws and legislation will advocate still more stringent laws to protect the public from promoters of the Van Laningham type, who swindle trusting investors out of millions yearly. It is proposed to require all companies selling stock or bonds to first procure a license from an official who must first approve of the venture. The Kansas "blue sky" laws are to be the pattern.

The "blue sky" resolution is for a filing of all papers and advertising literature by proposed companies and by promoters who are ever ready to sell the blue sky.

"Publicity and Education" was the subject of an address by Commissioner Willard Done of Utah. He favored making insurance a special course in colleges and the higher schools.

State Auditor McCoy read a paper on "Conservation of Fire Waste." The establishment of a fire marshal system of inspection of the origin of fires was recommended for all states. The chief duty of fire departments, he said, should be to prevent rather than to extinguish fires. Still, it would be a pity to save our frame ranges.

On motion of Commissioner Done, the Virginia match bill, as amended and as recently enacted in Louisiana, was endorsed as deserving of adoption by all states. This law prohibits the manufacture, sale and use of the parlor match.

Commissioner Clayton of Colorado read a paper on "Conservation of Life and Prevention of Accidents." The annual fire loss, he said, is over $300,000,000, and the preventable death losses may be estimated at $1,500,000,000.

Our local fire agents gave the delegates, their wives and other visitors a banquet tonight. Commissioner J. H. Schively of Olympia was the toastmaster. Among the responders were: ex-Commissioner H. R. Cunningham of Montana, now a life insurance man; ex-Commissioner E. Rittenhouse of Colorado, now a life insurance man, and the editor of Human Factor, the Equitable's new paper; ex-Superintendent A. W. Vorys of Ohio, now a life insurance man; and Commissioner Mansfield of Connecticut, not yet a life insurance man.

Spokane, July 29.—At today's meeting of the Insurance Convention, H. F. Hardison of Massachusetts was elected president for the ensuing year; J. R. Young, North Carolina, vice president; Willard Done, Utah, second vice president; F. H. McMasters, South Carolina, re-elected secretary - treasurer.

The new president said: Uniform legislation is now the burning question, for on this depends the ability of the state insurance departments to prevent the transaction of illegitimate business. At our coming New York meeting we will plan to get our resolutions in the shape of bills, to be introduced in the coming legislative sessions.

A special committee has been appointed by the new president to call on all fire companies to report their classified loss experiences, in order to arrive at a fair basis for rates on the various classes of risks.

A bill will be reported at the December meeting, for the uniform regulation of inter-insurers, which are now lawless and dangerous, and developing all wildcat proclivities in the absence of any wholesome restraints. They pay no taxes, make no reports, and cannot be sued except as individuals and in the states of their residence.

The convention closed, with everybody dee-lighted. The executive committee will name the place of next year's meeting.

Marine.—Crane, of a fake London Lloyds, has jumped his $10,000 cash bail put up by himself. He can afford to, after making a small fortune from shippers and ship-owners who "saved money" by accepting his cheap "insurance."

The Call for Investments -- Life Insurance Reserves.

Speaking before the South Carolina Bankers' Association at Sullivan's Island at Charleston, last week, Alfred Hurrell, attorney for the Association of Life Insurance Presidents of New York, declared that reputation as a banking asset is as essential to a state as it is to an individual. "The Call for Investments" was the title of Mr. Hurrell's address. He urged the enactment of fair, conservative laws as the best means of attracting outside money, saying that compulsory investment legislation repelled capital.

Mr. Hurrell spoke in part as follows:

Capital is the Nation's Life Blood

The capital of the country must be kept at work in substantially the same channels which have led to the marvelous commercial achievements on this continent in the past century. Whether we consider investments in mortgages on dwellings, farm properties, factories, mercantile establishments, warehouses and office buildings, or in the stock or bonds of corporations which build and operate our steamships and railways, trolley roads, telegraph and telephone lines, gas and electricity plants, water supply and water power systems, or in the securities of the nation, a state or municipalities, from the proceeds of which come our schools, court houses, public buildings, sanitary improvements, state institutions of all kinds, and permanent improvements to our highways and waterways, we cannot escape the observation that capital so employed is the very life blood of the nation which feeds its material body, so to speak, and furnishes it with that sound health which is responsible for its enlightened and wholesome national mind.

Reputation as a Banking Asset

"In the system of credits with which you gentlemen so largely deal, I understand that aside from the question of the security offered as collateral, reputation on the part of an individual constitutes a valuable banking asset; that to the man who is honest, punctual in meeting his obligations, fair in his dealings and jealous of his credit, there goes a far greater consideration in the granting of accommodation by a bank than that extended to him, however wealthy, who is careless, indifferent, tricky or whose honesty is under suspicion. In other words, there is such a thing as capitalizing a reputation so that fixed habits resulting from a certain state of mind or mental attitude, is worth money. If this is so with an individual, why not with a community? I believe it is, and that if communities and states would seek above all things to establish a reputation for the fair treatment of capital, for the fostering of a 'live and let live' policy, that this, even more than the presence of great natural resources, will influence the flow of investing capital in its direction.

Compulsory Investment of Life Insurance Reserves

"Many cases could be cited, did time permit, to illustrate what I mean when I say that the attitude of the people of a state is one of the determining factors in influencing capital to come or stay away. A concrete example of this truth, occurring within life insurance circles, is furnished by the history and results of certain legislation in Texas. I refer to the statute of that state commonly known as the Robertson compulsory investment law. Here was a legislative attempt, as the name of the act implies, to *compel* investments in local securities, to use legalized force in the gentle art of marketing its promises to pay. Not content with the steady but sure processes of the law of supply and demand, and a sturdy reliance on the value and attractiveness of its resources to influence favorably and in a natural way, the flow of capital to it, the state embarked upon a coercive policy which its advocates claimed would increase the volume of investments at once. Let us see what happened.

Exodus of Life Companies From Texas

"The requirements of the law immediately forced twenty-three of the best life insurance companies in the country out of the state. This action pleased the stock jobber and the insurance company promoter, as it gave them the opportunity which they very thoroughly improved, to reap a golden harvest in the fields thus vacated. The politicians, however, not realizing in their blindness that they were killing the goose that laid the golden eggs in their impulsive desire to gather them all at one fell swoop, and who had not really intended to give the state such adverse advertising as these withdrawals did give it, set up the hue and cry that the action of the companies was not

taken in good faith but in a spirit of revenge and retaliation. They could not see what has been seen more clearly since, that the question was national, not local, and that the companies could not temporize with such a law in one state unless they could live and successfully operate under it in every state in the Union, were this same law adopted. With the exit of the companies, went the greatest opportunity Texas ever had of enjoying a strong, steady and what would have been an increasing flow of money to it for its development. Instead of realizing what it had, the state deliberately blocked the channel through which investments were coming to it, and deflected the current into the nearby states of Oklahoma and Louisiana and elsewhere."

Adjusters for the Assured

In the East, following the general supplanting of the independent adjuster by the adjusting bureau, the so-called adjuster for the assured has multiplied and increased. It is said that this will occur too in the Pacific West, until the ambulance-chaser will be rivaled by the fire-engine-chaser.

Now, as long as the adjuster for the assured is honest and capable, and co-operates in every reasonable way with the adjuster for the insurer, his services should be welcomed. There is a legitimate field for him as long as he stands exactly in the place of the honest claimant. He can earn his fee by saving the valuable time and temper of his employer.

But if the adjuster for the assured antagonizes the companies' adjuster, and stands out for an excessive claim, he gains nothing and may lose for his employer. Very generally the adjuster for the assured is incompetent and seems to proceed on the assumption that he justifies his employment only by collecting for losses which have not occurred.

In the East, very generally, the adjuster for the assured has a bad reputation as a trouble-maker and the maker of false claims. The business of adjusting for the assured is too new in the Far West to have yet established any reputation.

An Ohio claimant says he was approached by two adjusters for the assured, who furnished such good references that they were at once employed. These men instructed the claimant that "in order to get the actual loss, it would be necessary to demand double the actual loss." Following this bad advice, the assured made an exorbitant claim, and the result was an appraisal, in a sum only $35 more than the companies' adjusters offered.

A Suggestive Advertisement

The Sunday Call of Newark, of May 12, is a splendid anniversary number. In it we find an eye-catching "ad" of the American, giving a picture of the company's handsome home office building and headed suggestively "Get Ready for a Great Fire." This makes one think. A great fire may be expected at any time in any American city. We read further:

"The American Insurance Co. cannot fail. Its policies are carefully distributed over wide areas. Should it, however, be wiped out by a big conflagration, the special reserve fund which was paid in by the stockholders for that purpose becomes automatically the company's new capital stock and protects all policyholders without the slightest disturbance."

Consequential Loss Insurance

A contributor to Post Magazine writes:

"To Mr. Gautier de Ste. Croix, having shrewdly forecasted the demand of modern business, the credit is undoubtedly due of having given this insurance to the public in a practical form. The principle which Mr. Ste. Croix introduced more than ten years ago is the one which is now in vogue and the form of policy in which it was embodied was the first to apply the principle of indemnity to consequential loss insurance. In devising the system, Mr. Ste. Croix received many valuable suggestions from a prominent chartered accountant, whose name it is unnecessary to introduce into this controversy, who thus assisted in placing the insurance upon a practical basis.

Life insurance in this country appears to be afflicted with too much standpatism. A little more progressive, please.

How the Mutual Life Surpassed Early Prophecies

It is said that when it was proposed to cross the ocean with a vessel propelled by steam power, an English scientist wrote a pamphlet showing how absurd and impossible the proposed undertaking was. Before the pamphlet had left the press, however, a steamship had crossed the Atlantic. We all know how the theory of aerial flight was ridiculed for generations, and how we all enjoyed the humor of "Darius Green and His Flying Machine." When Jules Verne wrote his story of "Twenty Thousand Leagues Under the Sea," it was not supposed that navigation under the surface of the ocean would ever be more than imaginary. It is a risky thing to predict what may and what may not be done in the future.

These thoughts occurred to us when we ran across an old letter published by William Bard, an official of the New York Life Insurance and Trust Company in 1844. The Mutual Life inaugurated the plan of mutual life insurance in this country in 1843. The proposition to conduct the life insurance business on the mutual plan was received with doubt by most people and with ridicule by many. The New York Life Insurance and Trust Company was at that time doing a small life insurance business on the stock plan, with guaranteed rates and no dividends to policyholders. In those days there was one mutual life insurance company in England, the Equitable Life of London. It had begun business in 1762, and was a pronounced success. It was, as our readers know, the first life insurance company organized on a scientific basis. It is prosperous today.

In attempting to show the preposterous character of the mutual insurance experiment in this country, Mr. Bard wrote in 1844:

"The Equitable Insurance of London has been a most useful and prosperous company, and stands unrivalled at the present day among all institutions in the world of a similar character. Of those around it, none can pretend to compete with it in import ance, or in the profits which it has, in the course of eighty years, been able to divid among certain of the insured. No company can hope, in future, to do what the Equitable has done; and it would not be prudent to take such a company as a precedent of what may be hoped for, from the mutual principle, in this country.

"As far as the experience of the New York Life Insurance and Trust Company may be depended on, the great mass of individuals insured in this country take and will continue to take their insurance for a temporary period, for one, or seven years. The annual charge for temporary policies is small compared with the charge on a life policy, and suits better the moderate means of those who apply. There are few who look forward to want the protection of an assurance for more than a few years. It is generally taken for some accidental purpose, to make a family safe while the parent is engaged in some enterprise; by those who want to secure others who have trusted them with money or property; or by those who are engaged in some of the innumerable occupations in this country, which they hope will lead in a short time to independence, if not to wealth. The policies now in existence in the New York Life Insurance and Trust Company are 711, of which 126 are for life. In England I suppose there are two hundred life policies to one temporary."

In the early days of American life insurance policies were written on two plans, the ordinary life, with premiums payable during the whole of life, and the term, or "temporary," plan under which policies were written for a single year or for several years, generally seven, at the end of which time the insurance expired. Mr. Bard recites the experience of the New York Life Insurance and Trust Company, which to him was proof of the impracticability of mutual insurance. He believed that our people would mostly insist upon term insurance, and that mutual insurance could be conducted only on the ordinary life plan, which was popular in England. Respecting the feasibility of mutual life insurance in America Mr. Bard says further:

"Were there reasonable grounds to believe that every individual insuring his life, in an office conducted on the mutual principle, would have a chance of leaving to his family twice and three times the amount he

insured, and should he live to the extreme of life, even five and six times the amount, as has been done in the London office, it would indeed seem sufficiently tempting to incline all, the rich as well as the poor, to take a chance in so safe and promising a lottery, where the money invested is sure to be returned, and with a possible profit so unusual. I think I have shown no such promise is held out by the history of the Equitable Insurance of London, nor does the experience of the New York Life Insurance and Trust Company authorize the opinion that such a result would have been approached had its profits been divided among its insured."

Mr. Bard did not imagine that a mutual life insurance company in America would ever produce such results as the Old Equitable of London had furnished, as that the life insurance of a man living to the extreme of life might grow to possibly five or six times the original amount. Our readers know that this has many times been accomplished by The Mutual Life of New York. They also known that not only have the objections of Mr. Bard been proved of no force, but that the success of mutual life insurance in this country has far exceeded the wildest dreams of its early promoters. As to competing with the Old Equitable of London, The Mutual Life in every year places upon its books several times as much new paid-for insurance as the English company has accumulated in 150 years!

It may be added that the New York Life Insurance and Trust Company, which is still one of the prosperous financial institutions of New York, ceased writing life insurance many years ago. On the 31st of December, 1910, however, the company still had nine life insurance policies upon its books, aggregating in amount $21,500. While all of these policies were written more than a generation ago, none are as old as the oldest policies in the Mutual Life.—Mutual Interests.

By marine law the limit of liability is the value of the ship, or the defendant's interest therein. July 20, 1907, the steam schooner San Pedro rammed and sank the steam tub Columbia. Eighty lives were lost. Collision took place in a fog in the straits of Juan de Fuca. The Boston sued both ship owners. Judge de Haven of the federal court held that the masters of both ships were at fault in running at high speed in a dense fog. The court of appeals this week upheld the decision. The amount of liability is $16,500, out of which the 100 or so claimants must be satisfied. This sum is ample, it is believed—to pay the lawyers' fees.

Moral Training, Etc.

"Moral Training as a Force in Agency Developments" is the title of a pamphlet presenting some remarks by Bernard R. Rose of New York at the 22d convention of the National Association of Life Underwriters.

Rose says that to develop the highest efficiency of an agent, his training should commence long before the general agent or agency gets hold of him. The trainer, the general agent, must first train himself to a large and broad view of things. He must cultivate a high sense of honor and justice. The question, What methods of training develop the highest efficiency among soliciting agents? Mr. Rose answers in two words — "moral training." This is the answer of a man who has been a life insurance solicitor for twenty years.

Report of Sup't of Insurance of New Mexico

Jacobo Chavez sends us a copy of his report for the year ending Dec. 31, 1911. We note with surprise that 30 life companies are cultivating the new state; also, 25 casualty and surety companies.

The American Bankers Assur. Co. of Dover is severely criticized.

The Ægis Life of Denver was examined and found to be in a bad way.

The superintendent urges the establishment of a fire prevention day and the enactment of a fire marshal law.

Mr. Chavez says:

New Mexico today has fewer fire insurance companies transacting business within its bounds than any other state, for the reason that only the best and strongest can stand up under the strain of a loss ratio which

during the years of 1908 was 63.2 percent, 1909 of 70.2, and 1910 of 66.4.

In 1911 the ratio was 55.3. The Hartford leads, with $64,442 premiums. Total premiums, $575,198, more than double the total of ten years ago.

Law Union & Rock Insurance Company

The annual statement of this old British company indicates very satisfactory conditions. The fire losses were moderate last year, the ratio being 51 percent, with 37 percent expenses. The net trading profit was $138,565. Dividends to stockholders were increased from 6s. 6d. to 8s. The average annual trading profit for five years has been upwards of $382,035. The Law Union & Rock is now in a position to pay out of its dividend-equalization fund, the increased dividend for several years which may include no trading or underwriting profit.

The company's total assets are now $46,670,340. Deducting the assets of the life department, we have, as the fire and general funds of the company, $7,580,300. Of this sum the paid up capital is $825,000.

The Pacific department, under Manager H. H. Smith, is writing an increasing business with moderate losses.

Fire Prevention Work

National, state and municipal fire protection work by fire underwriters seems absurd and of no effect. The more they work, the greater the fire losses.

It is a thankless task assumed uninvited.

Underwriters may well work with citizens generally in the general work of fire prevention; but their legitimate field as underwriters is to make the punishing rate fit the burning crime.

When the underwriter fails to punish a bad risk with an adequate rate he becomes "an undesirable citizen" and encourages the fire fiend. He thereby undoes the good work of good citizens who organize for fire prevention work.

The underwriter who joins in fire prevention work and yet fails to penalize the dirty, neglected and rubbishy risk; who knowingly writes the property of men who make dishonest claims and are suspected of arson — is insincere, to say the least.

The most effective fire prevention work is the making of, and adherence to, a rate corresponding to the risk assumed—a rate known to be based on the physical hazard. The conscientious and skillful work of rating boards is good fire prevention work — especially so, if the property-owner understands the relation between the hazard and the rate.

Refusal to write insurance on risks with a bad moral or a bad physical hazard is fire prevention work too; and so is the detection and reporting of arson and fraud generally, by adjusters and local agents.

Chances of Dying and Burning

There are ten chances that a man may die within a week to one that his house will burn within the same time. Both risks need covering. — The Mutual Provident Messenger.

Doing a little off-hand figuring, we find that the chance of a man's house burning in this country, this week is 1 in 10,000, and that the chance of the average man's dying this week is 1 in 2,500. The chance of dying is therefore four times as great this week as the chance of the house burning—with this difference: the man will surely die, and the uninsured man will probably burn. Take this as you please.

It is strange indeed that a man will insure his house, which probably will not burn, for only 1 house in 200 burns this year and only 40 out of 200 burn in 40 years—and at the same time will not insure his life, which will certainly be destroyed, nearly always within 40 years.

Funny, isn't it, that the net income of a company is the outcome.

ONE THING AND ANOTHER

Turkey insurance seems needed in Europe.

* * *

Newspaper fellers are working day and night to make "previous" an adverb. Likewise "subsequent."

* * *

A fire in a brick building seldom extends beyond its walls. A fire in a wooden building nearly always extends to its contiguous buildings.

* * *

When Ed Niles was with the Pacific Insurance Union he was delegated to interview Lou Bromwell and deliver a sort of ultimatum. "Brom" thundered anathema and and shouted "get out of here or I'll kick you out." Ed gathered up his papers, and said, very mildly: "The Pacific Insurance Union does not pay me to fight. You will observe that I am going."

* * *

Santa Barbara, Cal., is one of the most picturesquely situated little cities on this continent. The views of the mountains and near-by foot-hills are very charming. The beautiful beach is marred by private (lumber) use. There is only one business street, and on it I counted eight first-class shoe stores. The Barbarans are members of the Walker family. Two big hotels accommodate the winter tourists. Once one big hotel here burned down. Recently one of the two hotels caught fire but was saved.

* * *

San Diego is a marvel. Much of the business district is new and very handsome. The stores are modern to the minute and are very attractive. The climate is uniform and charming, and the overhead sun is tempered by cooling zephyrs from the near-by ocean. The bay is a genuine harbor, a sound of much hearing. The back country is coming. The city streets are clean; the drives are delightful; the people look healthy. San Diego is to have, in '15, a big fair, to which the world is invited. It is to be held in a park of 1,400 acres, 10 minutes' walk from downtown. The enterprising directors, who do not believe that a public fair is a private snap, are making good progress. The big entrance gate is finished and $4,000 insurance was recently placed on it. The administration building was finished some time ago. Palms and other trees and shrubbery are being grown and transplanted. Roads are being constructed and fences built. San Diego knows how and her citizens pull together. Indeed, they know how to treat the I. W. W. sore, with caustic. These anarchists insisted that the streets and walks belonged to them. The redflaggers took possession and began villifying decent people. Women felt obliged to go round the block to avoid the crowds and their coarse speech. The authorities then passed an ordinance against street public speaking within a limited area. The I. W. W. defied the law and fired at the policemen. Whereupon the justly indignant citizens fired the anarchists. Then, as at Fresno, the I. W. W. began a movement of hoboes from everywhere, to descend on San Diego and demand "free speech"—and bread. It was a conspiracy of loafers against industrious citizens, and the conspiracy was thwarted in the only way possible. The hordes of anarchists were met at the city's "gates" and turned back with the fearful warning that if they persisted in entering the city without visible means of support they would be compelled to go to work. And all this time these men with twisted minds and hateful hearts could have rented halls and denounced all government to their pleasing content without interruption.

* * *

Los Angeles, too, is looking well. A new bungalow is finished every hour or so, and the business district seems very busy indeed. But on Sunday it really seems like Sunday, except at the beach 23 miles away. The people are different. At 10:30 p. m., noticing a bunch of men at the corner in front of my hotel in loud and wrangling conversation, I drew near. There were Frenchmen Italians, Britishers and Americans. They were discussing religion and quoting the Scriptures. I will wager that the like of this could not occur in any other large American city.

The San Francisco socialists have resolved that the "working" hours of the city firemen shall be cut in two, since "a shorter workday tends to decrease the number of unemployed." Such is the logic of a socialist. If "working" hours were one in the forenoon and one in the afternoon, there would still be unemployed folk.

* * *

Astorian: Everybody is at work in Astoria, even "father." This is one reason why Astoria is quoted as the liveliest and busiest place in the Northwest and why her commercial credit is so sound.

* * *

Why not substitute "risker" for "insurer" and "risk" for "insurance" ? The Podunk Fire Risk Company would sound all rigat all right. And so would the Cypress Life Risk Company, and the Smashup Accident Risk Company.

* * *

It might be a good thing if the law compelled the life companies to date back their policies. The older the policy, the greater its value and the lower the rate of mortality.

* * *

Fifteen policyholders of the Mutual Life perished when the Titanic sank. These men carried life insurance to the amount of $270,000, an average of $18,000. Among the claims are Herman Klaber, San Francisco, F. M. Warren, Portland. Among recent claims paid by the company are:

Andrew Johnson, Bonita. Ari. . .	$10,000
Lowell A. Morlan, Denver, Colo. .	24,400
* Fred L. Hopkins, Carlsbad, N. M.	5,000
Benj. G. Whitehouse, Portland, Or. .	10,129
*Sherwood Gillespy, Seattle, Wash. .	10,000
† Herbert F. Chaffee, Amenia, N. D.	50,020

* Insurance man.

† Titanic passenger.

* * *

There are 26 letters in our alphabet. They express or represent 33 elementary sounds, including aspirates. Five sounds have no letters but are represented by two letters each, as ch, sh, th, ow. A few French words have the sound of zh but are still written g. Of the alphabet, c, q, w, x and y are superfluous. They could, by legislation and general consent, be used to express other sounds. This is a progressive age, and phonetic spelling is doubtless a time-saver to be adopted in the not distant future. Enterprising Germany has made its spelling phonetic by dropping the silent letters French and English spelling will not always remain archaic. Each sound should be represented by a character, but complementary characters should be represented by a variation of the same letter, as p and b and s and z are. Twenty-two or three characters with slight modifications easily remembered, are ample to express phonetically the elementary sounds of speech. Phonetic spelling is much simpler than it seems, at first thought. Even a stenographer could learn to spell correctly if every sound had its distinct character. For the sake of the children—and teachers—and stenographers—let us all hasten the advent of phonetic spelling by expressing views in its favor. Here are set down the elementary sounds—vowels and consonants — referred to. Those in parentheses could be expressed by slight variations of the letters: (a, a), (a, a), b, p, (d, t), (e, e), (f, v), (g, k), h, (i, i), (j, ch), l, m, n, (o, oi), r, s, z, (u, ow). The long sound of u is merely iu; w sound is merely u u or oo pronounced quickly. This summary leaves only the two sounds of th and the two sounds of sh to be provided with characters. Alterations or modifications of h and s and z would express these sounds satisfactorily. Variations of vowel sounds could be expressed by doubling the letters.

* * *

Ludovic McL. Mann of Glasgow claims the invention of consequential loss insurance, referred to on page 374. He writes to our contemporary that in 1897 and 1898 he studied the question closely, and communicated with several managers, but they believed the business could never be other than bad. Mr. Mann disagreed, and early in 1899 formulated a new scheme which related to a method of assessing consequential losses by comparing the degrees of activity before and after a fire or accident. This plan, he says, is now adopted in every part of the world. Mr. Mann gave the idea to Mr. Croix.

* * *

The reserve investment bill was defeated in Georgia—for the present. At least one Mann is sorry.

British Fire Insurance in 1911 in Pounds

We compile these figures of British companies' 1911 fire premiums and losses from The Policyholder:

	Premiums	Losses
Alliance	£1,324,223	£613,311
Atlas	1,041,116	561,835
Caledonian	438,146	233,608
Century	35,625	18,815
Commercial Union	3,182,871	1,771,597
Guardian	594,114	354,049
Law, Union & Rock	233,716	119,478
Liverpool & London & Globe	2,839,672	1,586,041
London Assurance	661,170	336,299
London & Lancashire F.	1,607,108	756,844
Northern Assurance	1,242,975	668,207
North British & M	2,379,040	1,349.312
Norwich Union	1,118,529	623,447
Phoenix Assur	1,398,456	769,131
Royal	3,953,479	2,104,156
Royal Exchange	798,221	445,264
Scottish Union & N	707,900	410,261
State	191,583	108,584
Sun	1,485,245	789,620
Yorkshire	319,446	165,247

Five of the above report some falling off in premiums.

The interested American reader can turn the figures into dollars by multiplying by 5.

Lime Fire—San Francisco, July 24.—Fire has been smoldering in the lime cargo of the brig W. G. Irwin for a month. Today when the hatches were opened the flames burst forth. Two fireboats are discharging water into the ship but the loss will be heavy.

Spokane's new Lincoln Heights reservoir is pronounced a perfect success, as from the beginning it has held water without a leak.

A Bingham (Utah) fire destroyed 18 houses and 3 stores. Half the loss was borne by a man whose policies had not been renewed and expired a few hours previously.

Mr. Muecke, of Muecke & Co., a commission and insurance firm in San Francisco some 27 years ago, is in town.

F. H. Rhoades, formerly special agent for the Continental, will cut his connection with the National Union on August 31.

Corporation Tax

A San Francisco superior court judge has decided that insurance companies are not required to pay the corporation franchise tax, being exempted therefrom by the premium tax law. The supreme court of California has ruled that this state corporation franchise tax is not constitutional.

In England

Passenger: "Why are we so late?"

Guard: "Well, Sir, the train in front was behind, and this train was behind before besides."—Punch.

San Francisco Fire.—The burning of Lyric hall on Larkin, near Turk, July 27, smells of incendiarism. The janitor committed suicide, after asking for police protection from conspirators who successfully plotted to destroy the 'temporary" shack in the fire limits. The suicide left a note, saying: "I was afraid this would be put on to me Adams's paint-shop was burned down the night before. They want insurance and laid it at my door. Adams and I fell out."

A Liverpool & London & Globe tourist policy covers property insured against loss by fire while accompanying the insured on any automobile or motorcycle outside the garage of the insured.

On August 6 C. W. Smith and H. C. Kirkpatrick, charged with breaking the California surplus line law in two, will be heard in court.

The May-Oatway fire alarm is on exhibition in the basement below Christensen & Goodwin's office. This alarm system has been in use in England for twelve years past.

Casualty.—An Eastern judge has ruled in a case previously reported in this book, that a street car company is not liable for injuries before birth, the infant not having paid a fare. By the same token, if a car jumps the track and rams to death a pedestrian, the widow of him cannot recover damages, as he had not paid his fare.

The Delaware will wind up its affairs.

St. Paul & Tacoma Lumber Company Loss of June 8

The Lumbermen's Indemnity Exchange, through its reinsurance treaty companies, carried $118,000 reinsurance against its liability of $240,000 on the schedule, and collected therefrom $39,463, leaving a net loss to the Exchange of $40,801. Series B. Lumbermen's Exchange carried $30,000 reinsurance in treaty companies against its liability of $60,000, collecting therefrom, $10,033, the net loss to Series B Lumbermen's Indemnity Exchange being $10,033.

Apportionment of the loss was as follows:

	Insured	Claims
Lumberman's Indemnity Exchange	$300,000	$100,329
Scranton	5,000	1,672
Stuyvesant Underw.	22,500	7,524
Potomac	10,000	3,344
Century	15,000	5,016
Commercial	4,500	1,505
Lumber Underw.	6,000	2,006
Missisquoi & Rouville Mut.	6,500	2,174
Globe Fire	2,500	836
National General	23,954	8,011
Excess	24,298	8,126
Lloyd's London	273,750	91,551
East India M. & F.	5,000	1,672
Bulgaria First Bulgarian	6,500	2,174
El Dia	6,500	2,174
Salamandre	4,000	1,338
Russian Transport	5,000	1,672
Gladbach	6,500	2,174
Italiana	3,000	1,003
Vulcan	7,500	2,508
La Fayette	2,000	669
Ins. Und. of the Ins. Co. of State of Pa.	10,000	3,344
	$750,002	$250,824

The liability of all companies interested under the schedule of $750,000 covered mill A, mill B, lumber yards, store and stock of general merchandise, office and contents, boarding houses, bunk houses, dwellings and plant appurtenances, covering a large area and constituting three distinct sections subject to any one fire. The net losses to the Exchange were $40,801 and $10,033 a total of $50,834, or $300 per subscriber, and less than $100 per subscriber in Series B. The surplus of the Exchange on July 1 was $243,000. Lines placed outside were registered with the insurance department and the premium tax paid thereon. The insured lumber company has expressed itself as satisfied with the adjustment of the loss.

The fire broke out at 4:35 a. m. and was discovered by two workmen. They had a stream on the blaze immediately, and private fire apparatus and city fire appartus were brought into service at once, but the blaze became "a conflagration" before reaching the sprinkler system, the adjuster reports. The first system was ineffective, the second was more or less ineffective, but the third system became effective in the under-run of the mill and saved $19,000 on machinery. The mill was 95 percent destroyed and completely lost its identity as a manufacturing plant, though sprinklered, and the fire was immediately fought with two 1,500 gallon fire pumps and eight steam fire engines, two of the streams being salt water.

The insured conceded a depreciation of 20 percent on $251,252.

The adjusters were James H. de Veuve and H. A. Canfield for the Exchange and J. E. Austin for the Frelinghuysen general agency.

Doctors Declare War on David

Liverpool, July 23.—The British Medical Association has formally declared war against David Lloyd-George and his national health insurance scheme, which requires the doctors of the kingdom to visit 13,000,000 impatient patients at the rate of $1.12 annually. The doctors demand the board rate of $2.12 annually for medical attendance on each person insured.

The Citizens Fire of Charleston, W. Va., which is practically owned by the Fidelity & Deposit Co., will probably be made a million dollar company and enter California.

Spokane is soon to have a hotel 14 stories high, covering the block bounded by Post, Lincoln, Sprague and First, 200x155. It is to be called the Davenport, and will be Class A, of Florentine style.

LIFE ITEMS

—The surplus of the New York Life is declining.

—The surplus of the Germania Life is declining.

—The surplus of the Ætna Life is declining.

—The Hartford Life is swelling up like the fabled toad.

—The Equitable Life wrote $79,000,000 in the first half of 1912.

—The surplus of the First National Life of Tacoma is declining.

—The surplus of the Columbia Life & Trust of Portland is declining.

—The surplus of the Continental Life & Investment of Salt Lake is declining.

—The West Coast Life of San Francisco is increasing its new business at a healthy rate of progress.

—The Universal Life & Accident project for the liquor interests of San Francisco of course was not taken seriously by the wholesalers and manufacturers. Just another case of "we told you so."

—Criticising a Mutual Benefit Life pamphlet, the insurance commissioner of South Carolina says: "Any estimate which a company will not write in its policy may be accepted as misrepresenting the terms of the policy."

—Some of the increase percentages in paid-for business last year were as follows:

Travelers	16.79
Mutual Life	16.58
Equitable	13.72
New York	12.21
New England	11.87
Union Central	10.13
Penn	8.63
Mutual Benefit	4.11
Northwestern	1.85

FIRE ITEMS

—The Glens Falls will pay a stock dividend of $300,000, making the captal $500,000.

—The Western Union will hereafter insist on the collection of premiums within 45 days.

—In San Francisco any building is liable to burn, except the "temporary" shack, not insured.

—Interinsurance and mutual insurance cannot be fought with high stock company expenses nor with incompetent adjustments.

—The Queen City Fire's net San Francisco conflagration loss payments were $327,900, or $19,000 more than its capital and surplus. This is a good record for a little company.

—The St. Paul F. & M., represented by Christensen & Goodwin, on July 1st had $8,437,890 assets, a gain of over $400,000 in six months. The net surplus is $2,513,954, a gain of nearly $165,000.

—San Francisco has begun proceedings to condemn a site in the hills south of the Twin Peaks reservoir. The new reservoir will have a capacity of 500,000,000 gallons, or five times that of the present Spring Valley reservoirs. The flow line will be 385 feet above the city base.

—Fire losses are increasing, even on the Pacific Coast. What is the cause? Is there a moral hazard? Has the political outlook contributed? The usual reduction of retail and wholesale and factory stocks is reported for a presidential election year. Possible reductions in the tariff are being "discounted," and the premium income from insurance on merchandise is falling off.

New Offices of the Niagara

It is understood that offices on Pine street, adjoining the new building to be occupied by the London & Lancashire, have been rented by the new Pacific department of the Niagara Fire. Manager Parrish is not in town, and this statement lacks his confirmation.

It is probable that the separation of the London & Niagara will take place, by mutual consent, on October 1 instead of January 1.

The New Hampshire Fire is re-entering California. It has been negotiating to enter an office on Sansome street.

It is also reported that a state agency will be established, the agents to report to Manchester. Special Agent A. T. Bailey will come from Denver and take charge as supervisor about the first of September.

Surety and Fidelity

In 1911 Idaho premiums, $81,414, and losses, $86,915. "Irish dividend."

The Metropolitan Casualty Co. has not "kicked over the traces" in California, as stated in the Eastern papers.

Frankfort General Ins. Co.

The report of the New York state insurance department on the Frankfort General, formerly styled the Frankfort Marine, Accident and Plate Glass Ins. Co. of Frankfort-on-the-Main, says:

This company was organized under the laws of the empire of Germany in 1865. It established the United States branch in 1896 (in California) and was admitted to transact business in New York in 1903, when it made the statutory deposit of $200,000. In 1907 this deposit was increased to $250,000.

The company is now admitted in 34 states and territories and transacts the business of accident, health, workmen's collective, burglary, theft, employers and public liability insurance.

The company's assets in the United States are held by trustees.

We have verified the annual statement of the company. We find that such statement reflects the true financial condition of the company.

David Duncan represents the Frankfort General on this Coast, with headquarters in San Francisco.

Beneficial Effects of a Sane Celebration of the Fourth

By Fire Marshal Zuber of Ohio

For instance, 25 large cities which were without protection in 1908, showed as a result of unwise celebration of the Fourth that year, a loss of 52 dead and 1607 injured. How many of the injured afterwards died as a result of tetanus and other diseases directly resulting from these injuries is not given in the statistics from which these figures are taken.

But the same cities, in 1912, under the operation of protective ordinances in most instances, showed only 4 deaths and 458 injuries, while the fire losses were trivial.

The following statement from a Columbus newspaper is also instructive:

"America's two largest cities furnish good examples. Chicago's last powder Fourth resulted in 15 deaths and 150 injuries; its first sane Fourth killed but 2 and injured only 53. In New York 22 were killed and 422 injured in the last powder Fourth; while in the first sane Fourth only 3 were killed and 91 injured."

These figures leave no doubt of the effectiveness of proper municipal legislation upon the subject and certainly should appeal to the consciences of municipal councils which have not yet acted.

The American Bankers will enter several Coast states.

New York. — The C. N. Pinkney Co. is under the ban for writing for an unlicensed company, the British Union & National.

An aviator in New York has sued the Ætna Life for accidental injuries by a fall from his biplane. He was guaranteed $150 a week, and suffered the accident on the last day of the policy. The company refuses to pay.

LIFE INSURANCE

Assessment Life Insurance Is Increasing—Greater Totals Are Written and In Force—Fraternal Insurance Societies Are Nearing a Sound Basis—Regular Companies Must Prepare to Meet Real and Permanent Competition

When life insurance on the assessment plan was begun in this country, a generation ago, it was the work of ignorant experimenters and unscrupulous adventurers, who supported their absurd and criminal pretenses with falsehoods and abuse of the time-tested legal reserve plan.

These men and their crude theories and ridiculous claims have passed away. The predictions made by the Coast Review were borne out by the failure of hundreds of assessment societies of the several kinds and the irreparable loss and keen distress of thousands of families left without the expected protection in sickness and declining years.

It seemed as if any form of insurance on this plan was doomed. Unthinking insurance men and journalists said, "the days of insurance on this plan are numbered." They are fooling themselves by saying it yet.

What is assessment insurance? It is any kind where the policy rates are subject to change and the members are liable for a regular or a special assessment.

The fact that this kind of insurance is somewhat different from that of thirty years ago does not affect this definition.

The significant and convincing fact is this:

There are now more assessment societies and associations, with more members or policyholders, and more outstanding insurance, and a larger total of amounts written yearly, than at any previous time.

An increasing number of these societies are operating on rates made by experienced actuaries who say they are ample. Reserves or "sinking funds" are being created and safely invested. Expenses of operation are relatively small. The societies which adopt these actuarial rates in ample time will survive. Those which do not will reorganize, or "reinsure" or fail.

The real and permanent competition of these societies with adequate rates must be met in the near future by the regular insurance company, which likewise depends on the small policy for its volume of new business, renewals and outstanding insurance.

This is the problem: how shall this increasing and serious competition be met?

We answer: it can be met only by maintaining closer relations with policyholders, and if possible by conferring more benefits.

The competition of the adequate-rate fraternal insurance society can not be met by resisting claims on technical grounds, nor by refusing to pay suicide or legal-execution death claims because of the musty "contrary to public policy" precedents of the federal supreme court. It cannot be met by a high cost of securing and renewing business, nor by the mere presentation of an annual premium-bill.

Connecticut Mutual Life Finds Beneficiary After Many Years' Search

At Macon, Ga., Mrs. W. B. Davis was last month notified that she would receive a check from the Connecticut Mutual Life Ins. Co. for a substantial sum of money from a policy her husband carried on his life, the existence of which was unknown to Mrs. Davis. Mr. Davis died 22 years ago. The insurance company made an effort to locate his heirs without avail. Recently in going over their books they came across the account and renewed the search through the local agent. The company paid Mrs. Davis interest on the money for 22 years.

Turner is trying to get back his old job as president of the Security Mutual Life Ins Co. The policyholders should prevent.

Parties in Kansas City are sending out letters offering to buy new life companies. The company behind this son-of-a-gun is not known.

FIVE YEARS CALIFORNIA LIFE BUSINESS

		Policies Written	Policies In Force
Ætna	1907	$1,595,991	$ 7,592,244
	1908	2,295,641	10,353,354
	1909	2,050,117	11,605,496
	1910	2,044,430	12,849,730
	1911	2,642,744	14,445,703
Columbian National	1907	270,500	811,506
	1908	1,055,250	1,513,530
	1909	1,222,500	2,019,530
	1910	417,007	1,741,560
	1911	686,792	2,046,312
Equitable	1907	1,258,000	30,758,038
	1908	2,844,500	31,633,472
	1910	4,155,592	35,411,781
	1911	5,471,377	38,368,922
Fidelity Mutual	1907	187,182	4,068,942
	1908	639,736	4,339,324
	1909	954,766	4,742,083
	1910	458,630	4,898,355
	1911	492,981	5,198,748
Germania	1907	271,000	4,421,778
	1908	203,031	4,358,653
	1909	151,000	4,359,903
	1910	180,500	4,453,621
	1911	717,025	5,008,281
Home	1907	201,922	3,293,795
	1908	338,579	3,352,257
	1909	423,950	3,517,085
	1910	500,393	3,783,269
	1911	536,388	4,003,886
Manhattan	1907	204,990	2,326,468
	1908	105,000	2,331,854
	1909	102,500	2,622,283
	1910	190,919	2,235,878
	1911	192,642	2,221,942
Massachusetts	1907	118,000	2,117,783
	1908	218,133	2,151,421
	1909	408,969	2,444,061
	1910	429,262	2,719,727
	1911	471,162	3,000,880
Metropolitan	1907	3,536,836	9,034,301
	1908	2,524,445	10,118,638
	1909	3,333,795	12,237,514
	1910	3,963,952	15,093,824
	1911	4,333,720	18,066,962
Mutual Life	1907	2,200,803	39,288,340
	1908	3,723,818	40,277,758
	1909	3,946,481	45,167,912
	1910	4,175,972	47,665,068
	1911	4,208,365	49,449,604
Mutual Benefit	1907	1,594,427	11,448,862
	1908	1,588,354	12,142,680
	1909	1,800,488	13,426,568
	1910	1,770,349	14,656,111
	1911	2,013,129	15,939,277
National, U. S. A.	1907	285,531	575,499
	1908	206,939	510,182
	1909	289,000	448,933
	1910	982,579	1,435,889
	1911	809,579	1,950,463
National Life	1907	233,000	4,063,323
	1908	455,000	4,191,100
	1909	579,860	4,532,497
	1910	668,000	4,904,609
	1911	497,000	5,063,869
New England Mutual	1907	585,315	9,346,876
	1908	682,252	9,847,242
	1909	1,223,620	10,165,099
	1910	1,069,447	10,592,619
	1911	978,781	11,134,858
New York Life	1907	2,780,460	45,481,882
	1908	3,632,404	45,749,439
	1909	3,486,938	46,312,745
	1910	5,116,621	48,556,340
	1911	4,749,301	50,323,991
Northwestern	1907	2,188,150	24,694,681
	1908	2,516,000	26,056,276
	1909	2,558,700	29,264,297
	1910	2,699,000	31,863,453
	1911	3,762,200	35,186,267
Occidental	1907	1,257,040	1,658,040
	1908	2,017,470	2,944,960
	1909	1,942,109	3,862,584
	1910	2,094,280	4,960,356
	1911	2,113,795	5,962,197
Pacific Mutual	1907	5,205,884	31,666,809
	1908	5,381,229	32,631,432
	1909	5,251,502	34,734,534
	1910	5,197,448	35,837,828
	1911	5,587,566	38,646,314
Penn Mutual	1907	1,141,830	14,749,537
	1908	1,884,635	15,576,503
	1909	2,375,558	17,291,932
	1910	1,685,230	18,249,283
	1911	2,516,717	20,406,475
Phoenix Mutual	1907	572,000	2,727,789
	1908	616,500	3,205,789
	1909	693,769	3,322,213
	1910	805,261	3,867,653
	1911	791,993	4,362,337
Provident L. & T.	1907	1,900,335	3,931,585
	1908	1,229,436	4,641,432
	1909	1,207,239	5,409,621
	1910	1,442,581	6,518,542
	1911	1,324,750	7,390,818
Prudential	1907	470,588	4,006,753
	1908	1,130,852	5,043,162
	1909	3,389,792	8,005,680
	1910	3,794,733	10,871,596
	1911	3,235,635	12,838,643
State	1907	726,219	3,462,324
	1908	506,248	3,269,918
	1909	844,154	3,531,240
	1910	481,833	3,480,944
	1911	530,287	3,542,204
Travelers	1907	1,264,697	4,006,753
	1908	1,751,105	6,001,248
	1909	1,712,012	7,301,930
	1910	2,054,653	8,732,836
	1911	2,016,520	9,960,117
Union Central	1907	655,600	4,130,994
	1908	800,500	4,646,066
	1909	701,100	5,113,233
	1910	840,167	5,741,061
	1911	994,700	6,430,344
Union Mutual	1907	120,000	5,022,495
	1908	80,500	4,760,092
	1009	177,500	4,695,981
	1910	134,000	4,447,963
	1911	128,500	4,324,546
West Coast	1907	1,985,500	2,339,500
	1908	1,685,175	3,466,675
	1909	1,740,625	4,647,818
	1910	2,001,096	5,748,458
	1911	1,727,973	6,067,176

FIRE AND MARINE INSURANCE

Marine Business in this Country Last Year

American Cos.	Marine and Inland Prems.	Marine and Inland Losses
Ætna, Hartford	$1,134,157	$ 501,405
Alliance	268,328	176,388
American Foreign	178,868	80,721
Atlantic Mutual	2,881,514	959,530
Boston	1,611,019	922,444
Citizens	57	. . .
Columbia	360,547	162,581
Continental	25,827	1,262
Detroit	15,088	12,766
Equitable	28,958	11,683
Federal	1,189,978	330,953
Fidelity-Phenix	20,045	2,365
Fireman's Fund	1,675,840	1,012,762
Hartford	675,347	307,555
Home	665,232	399,385
Ins. Co. N. America	2,911,892	1,591,381
Jefferson	2,485	5,702
Massachusetts	20.397	816
Mechanics & Traders	968	9
Michigan Commercial	172	141
Old Colony	118,296	48,781
Orient	46,065	10,519
Providence-Wash.	849,862	481,029
Queen	299,224	59,092
St. Paul F. & M.	1,192,993	641,326
Sun, La.	13,184	8,032
Teutonia	12,757	5,331
Total American	$16,199,100	$ 7,733,959
Foreign Cos.—		
Alliance Assurance	$ 167,845	$ 34,322
Allianz	110,444	26,337
British & Foreign	770,182	265,109
Commercial Union	627,987	315,840
Indemnity Mutual	339,488	136,845
La Fonciere	41,385	28,715
Liv. & Lon & Globe	312.749	59,341
London Assurance	478,089	204,837
London & Lancashire	63,005	12,478
Mannheim	1,229,974	724,586
Marine Ins.	758,305	324,290
Maratime	80,127	87,029
Rossia	13,516	97
Royal	468,651	166,946
Royal Exchange	140,519	6,732
Standard	1,234,321	226,774
Switzerland General	414,565	201,477
Thames & Mersey	648,946	205,671
The General	146,143	81,759
The Ocean Marine	224,654	90,161
The Reliance	222,160	97,900
The Sea	836,269	322,460
Union	888,946	537,042
Western	232,837	142,684
Yang-Tsze	201,064	268,703
Total Foreign	$10,652,171	$ 4,568,135
Grand Totals	$26 851,271	$12,302,094

Should Be Used Only as a Club

The policy reserves the right of the insurer to take over the goods in the case of an unsatisfactory claim; and this reservation is a great weapon to prevent fraud. But it should be used rather as a club or threat, in the event of a dishonest or exorbitant claim, than as a means of engaging in the mercantile business for the profit of who knows whom. A damaged stock is always worth more to the insured than to anybody else; and the insurer can never handle such damaged stock except at a loss. It is folly to "wreck" such stock merely because a claimant is unreasonable or contentious, when a little diplomacy by experienced adjusters and appraisers will convince him of the error of his claim. Insurance companies are guarantors and are not merchants, second-hand dealers, nor auctioneers.

Honest claimants, of course, resent the "wrecking" of their stocks by competitors, and are unlikely to renew insurances in the companies which in act, if not in fact, proclaim to the commercial world their belief in the dishonesty of the insured.

The annual proceedings of the Fire Insurance Society contains addresses by: Wm. Sexton, Adjustment of Fire Losses; T. C. Coogan, Elementary Principles of Fire Insurance Law; John W. Gunn, Reduced Rate Average Clause; W. H. Ticknor,

Standard Form of Inspection Report; G. A. Yocum, The Endorsement; P. S. W. Ramsden, The Moral Hazard; F. J. Peck, Ordinary Half Hour at the Endorsement Desk.

School Mutual Insurance Illegal

The common pleas court at Greenville, O., not long ago decided the case of Board of Education, of Dist. No. 13 against Farmers Mutual Fire Ins. Co., and ruled that the school board had no power under the law to take out insurance in a mutual company. The court held that the mutual could not pay the insurance under the policy held by the school district. We suppose the school trustees will now have to pay the amount of the loss, since they were responsible for the illegal transaction.

Norwich Union Fire Insurance Society

The home office statement gives these totals for January 1, 1912: assets, $11,481,905. No life business is transacted. Capital paid up, $660,000. Fire premiums in 1911, $5,592,640; fire losses, $3,081,915. Over losses, expenses and commissions there was a favorable balance of $440,725. The shares of this company, with $15 paid up, are quoted at $150.

The Coast Review Fire Chart shows the United States branch in possession of $2,741,460 assets and $910,572 surplus, with some $3,000,000 annual premium income. Manager Lowden of the Pacific department writes a quarter million premiums yearly.

At the National Association of Credit Men's meeting, Henry W. Eaton, United States manager of the Liverpool & London & Globe, said:

"The fire hazard can not in this day be really ascertained, nor can elaborate fire statistics and recorded experience of offices enable us to accurately adjust rates; moreover, in the case of manufacturing risks especially, the very change in processes from year to year would render comparatively useless statistics of any but recent periods. The losses affecting particular hazards, due to fires beginning in hazards of a different class, furnish a difficulty in loss classification not yet adequately dealt with by the fire underwriter. And this difficulty is intensified—as you can well understand—in the case of conflagrations, which are utterly disturbing to loss classifications."

Mutual or Co-operative Fire Insurance

The members of a mutual or cooperative fire insurance association, society or company are presumed in law, to know its articles of association and by-laws. These by-laws are a part of the policy or insurance contract.

The member is legally bound to pay all assessment, levied according to the by-laws, to pay expenses and fire losses. Payment in advance does not release the member from liability to assessment for any deficit. 114 N. Y. Supp. 200. Directors may levy assessments without preliminary notice. 109 N. Y. Supp. 367.

In the event of insolvency of the mutual, all policyholders are liable to assessment by the receiver to pay all debts of the said mutual.

In some states the member is liable only for his pro rata share of the debts, and on paying the same he may not be assessed to make up the deficiency due to the defaults of fellow-members. This limitation of liability is by special statute. N. Y. 7 App. Div. 544. But the same court decided a company has a right to assess its policyholders to repay loans obtained to make good deficits in previous assessments for losses. 48 Ap. Div. 359.

The mere withdrawal of a member of a mutual does not necessarily work a cancellation of his policy. 136 Ill. App. 168.

If the officers divert the proceeds of an assessment to pay a loss, though they pay another loss therewith, they are personally liable to the claimant, 124 Ia. 643.

Where the policyholder of an insolvent mutual himself has a loss claim, he can not set off his claim against an assessment due from him to the company. 66 A. 1072.

Many members of mutuals erroneously believe the one advance assessment is all that can be collected during the period of the assessment.

In the eyes of God all men are equal; wisdom, talent, and virtue alone make the inequality of mankind.—Napoleon.

THE SPECIAL can do much good for his profession and save much time for the agent (and the office) by showing him how to word policies and endorsements to cover the interests of the seller and the purchaser of personal property sold on installment; or on buildings on land sold on the contract for deed plan. (Says William Sexton in Fireman's Fund Record.) The first question to define and to make clear is, who has the "insurable interest or interests" in the property, as the party or parties having such interests that are to be protected must be named in the blank which follows the words "does insure." This question is decided by ascertaining who would lose money if the property were destroyed. The seller would lose the amount represented by his interest in the property, and the purchaser would lose the amount he had paid on account; the two interests making up the total interest in the property. Following this plain statement of such cases, the blank which follows the words "does insure" must be filled with the names of the seller and the purchaser. As the payments pass from the purchaser to the seller the interest of the seller would decrease and that of the purchaser increase, both interests being covered by the amount stated in the policy. In event of loss the adjustment must be made without any question as to interests of either party, and the loss paid to them jointly; the division of the loss money to be made between them as they may agree. Some one may interpose an objection that they might not agree in the division; such difficulty might occur in any case where insurance money is to be divided between two or more people, but the insurance company need not be made a party to it. Another good reason why the names of all the parties having insurable inrerests in the property should be named in the blank which follows the words "does insure," is, that a seller or a purchaser who is not named as the insured in that blank (or by endorsement on the policy) might take insurance on his interest under another policy, and when a loss occurs the adjuster would find insurance on two not overwell defined "interests," under which, after a fight and a fuss and a lot of bad advertising for the company and the agent, he would be compelled to settle for more than the total value of the property; all because the underwriter failed to name in the policy (and thus insure) all parties having insurable interests in the property. Noting in the policy insuring the interests of John Brown that "the property described in this policy is sold to John Smith on the installment plan or on contract for deed," does not cover or insure John Smith's interest in the property, nor does it make him an insured under the policy; it only gives notice that the insured named in the policy (John Brown) is not "sole and unconditional owner." Any insurance taken out by John Smith on his interest would not void the policy under the "other insurance" prohibition clause. He, John Smith, has a right to insure his interest where he pleases. All interests should be insured in the same policy to prevent over insurance, non-concurrent insurance, and other bad conditions. Care in filling the blank saves trouble when a loss occurs.

Help the Local Agent

Crossing the Delaware

The damned Delaware has sunk in the sands of time, to come to the surface no more. We have crossed it for the last time. The company has been losing money. For months it has been rumored that its weary stockholders were looking for a buyer. Quotations fell far. The officers denied the rumor—said by wire to us that the rumors had no foundation. The Coast Review was the only insurance journal that printed any mention of these rumors of impending dissolution. Our readers were therefore warned. The Westchester has reinsured this tottering company, which will now be wound up.

Acknowledgments

Argus Insurance Directory of Chicago, 1912-1913. Rollins Publishing Co., Royal Ins. Bldg., Chicago. Price $1.00. All insurance covered.

Buy insurance, as anything else, with judgment and caution.

50th Anniversary

Personal —There will be a pleasant time in the office of the Home Ins. Co. in New York on September 16, for that will be the golden anniversary of the day when President Elbridge G. Snow was wedded to the Home. He began work for the company as a clerk, and ability and loyalty advanced him in time, some years ago, from post to post, to the presidency. There will be some bouquets. Here is ours: Mr. Snow is one of the three ablest, most genial and accessible insurance presidents in the world.

Water

The San Francisco authorities have offered Spring Valley Water Co. $38,500,000 for its plant.

The leakage in the new salt water system pipes continues but the pumping station keeps up the required pressure. The cost of the system proves to be much more than the city engineer estimated. The previous labor administration left a legacy of graft, debt and incompetence indeed. There are still miles of pipe to be laid and no money to pay the cost.

Prussian National Is Now a 5-Millionaire Company

The assets of the Prussian National Insurance Company, by a recent increase of several hundred thousand, are now $5,130,876. The capital is $2,250,000. The United States branch (under Manager Letton) has $1,914,393 assets, of which $634,764 is surplus. This company is writing an increasing business on the Pacific Coast. The gain last year was $39,200.

San Francisco's Twin Peaks Reservoir

A committee of engineers, appointed by Mayor Rolph, has reported as follows:

The principal cause of the leakage is due to a defective type of unsupported expansion joint; defective workmanship as to shape of joints; defective system of inspection; imperfect adhesion in places.

To the question, Can the reservoir be made permanently water-tight and serviceable? the committee answer:

Yes. We are not aware of an absolutely tight concrete lined reservoir.

The reservoir is to be made water-tight at an expense of $8,000, nearly all of which cost is to be borne by the city, which is mainly responsible, because of lax inspection and "lack of experience and judgment" of its engineer in charge. Meantime the pumps supply the auxiliary mains with seawater at high pressure.

Reciprocal or Inter-Insurance Illegal in Colorado

The Colorado insurance department has given some time and close attention to the matter of inter-insurance, which simply means where "each particular subscriber or policyholder is insured by every other subscriber and policyholder, and that he in turn insures the other subscribers and policyholders to the extent provided in the policy." This very clear definition of inter-insurance is authorized by Hon. A. A. Lee, deputy attorney general of Colorado.

As partial result of our investigation, we find the Pacific Coast Inter-Insurers of San Francisco, who operate through Harlow Hewett & Co., attorneys-in-fact, very active just now in Colorado, particularly in Denver.

This concern is not authorized to do business in Colorado, therefore no person or persons can lawfully solicit insurance for it. In case of disputed claims, which frequently arise and result in litigation, subscribers or policyholders would not meet with the same convenience and economy that obtains when suing regularly authorized companies which have in each case appointed the commissioner of insurance, giving him power of attorney to accept service, etc.

The Pacific Coast Inter-Insurers concern does not make annual report of financial condition to this department. We cannot examine their records, as they are unauthorized. We made effort through the California insurance department to ascertain some facts relative to their condition, but met with no success. In a letter dated March 29, 1912, the insurance commissioner of that state says, in part:

I commenced an examination of the Pacific Coast Inter-Insurers during the latter part of last year (1911), but I found their books in such confusion that I was unable to complete the examination. An expert has been working upon the books ever since, and I am now informed that his work is almost completed. I expect, therefore, to resume the examination in a short time, and will carry the same to a conclusion."

Up to the present time we have received no additional information relative to the examination. What hope can a policyholder hold out to himself for collecting a claim from an insurance concern conducted along these lines?

There is yet a more serious phase of this question — that of the amenability to the insurance law of corporations, firms or individuals who become insurers when insuring in these inter-insurance concerns.

Leaks in Peaks

D. H. Connick, San Francisco's chief assistant engineer, is by the mayor charged with responsibility for the faulty construction of the Twin Peaks reservoir. Connick is absent on leave, to serve the fair corporation as its chief engineer. The mayor has revoked his leave of absence, which is equivalent to dismissal in disgrace, for the board of works must now take action. Will the Panama-Pacific fair corporation retain Connick as its chief engineer?

The leaks are being rapidly repaired, and the daily water leak is scarcely more than in New York's salt water high pressure system on the level.

The International Congress of Brokers

Our British exchanges made little of the third congress in the fine hall of the Leathersellers' Co. in St. Helen's place, though a hundred delegates from overseas joined a hundred from the British Corporation of Insurance Brokers and Agents in this assembly and discussion. Speeches were commendably short and to the point.

The daily press reports, however, were copious and sparkled with "hear, hears" and "cheers" in parentheses.

The president in his address said that in the United Kingdom the brokers and agents suffer from what is known as the "own case agent" and the indiscriminate payment of commission to others than bona-fide insurance men.

The following resolutions was passed:

"In the interests of the public it is necessary that a well considered scheme of state licensing and registration of insurance brokers and agents be introduced for the prevention and abolition of abuses now existing."

Motor Driven Pumps

Henry R. Schaffnit, chief of the Bakersfield, Cal., fire department, was the guest of Fire Chief Kenlon of New York, August 13. Chief Schaffnit is taking up the problem of motorizing the fire department of Bakersfield. Bakersfield has eight pieces of apparatus, all horse drawn, which it is planned to replace with motor vehicles. The official opinion of the New York department, as given to him by Chief Kenlon, was:

"Motor-driven pumps are still in the experimental stage. From experiments with two such specially purchased and installed, the New York fire department has deemed it unwise to install them. Steam engines for pumping are highly developed and uniformly reliable in all kinds of weather. The best type of engine has steam driven pumps and motor tractors. When motor tractors get out of order, they may be changed as speedily as a team of horses."

For the benefit of Chief Schaffnit, Chief Kenlon gave him a demonstration of fire engine 58, a motor-driven steam pumper, at 71 East 115th st. The demonstration included four blocks of propulsion and a pumping exhibition.

An individual proprietor is always alive to his interests, while a community is, on the contrary, sleepy and sterile; the interests of an individual are a matter of simple instinct; those of a community demand virtue, and virtue is rare.—Napoleon.

Bertheau & Selbach Investment Co. is new. The three Bertheaus, including the musical Max, are members of the firm. Only irrigated lands are handled.

LIFE, CASUALTY, ETC.

Pacific Mutual Gains

The six months' business of the Pacific Mutual Life Ins. Co. of California shows handsome gains over the same half-year of 1911. New paid for business amounted to $8,862,089, against $6,020,200 a year ago.

Railway Wreck in Washington

A passenger train on the St. Paul, N. W. and P. S., sixty miles east of Seattle, went through a bridge last week, and five persons were killed and many injured.

Columbian National Reports Large Gains

The Columbian National Life reports issued life business for the seven months amounting to $9,884,648, representing a gain of $5,305,725, over the corresponding period of last year. The company also collected accident premiums during the seven months aggregating $117,389, which is an increase of $55,009 over the corresponding period of 1911.

The Equitable Life Assurance Society of England held its 150th annual meeting recently. Expenses of management for 1911 were 6.63 percent of the premium income or 3.41 percent of the total income. Interest earned on total funds was a little over 4 percent. On Sept. 7 this company will be 150 years old.

The fact that many men of any occupation make a success of life insurance work is well shown by the former occupation of the Oregon Life's five leaders. The first sold wagons, the second was a station agent, the third worked in a planing mill, the fourth was a plumber, and the fifth, a book agent.

Burglary.—New York police graft investigations confirm reports that the insurance companies have been paying the police 10 to 20 percent for the recovery of stolen insured property. The poor companies were confronted by a condition and not a theory.

Pretender Kimmel Has Disappeared

The New York Life's star witness, an ex-convict who pretends to be a long missing insured man has disappeared. A grip bearing his name, containing a list of names of relatives of the original Kimmel — to refresh the memory of witness? — was found in Decatur, Ill. The police have been informed that the alleged Kimmel, ex-convict, was last seen in the vicinity of a town where several robberies have occurred lately. Meantime the New York Life is not paying the $25,000 insurance on the life of the banker who disappeared fourteen years ago.

Life Insurance Gains and Losses

Compiled from Connecticut Insurance Report

Cos. of Connecticut	Gain from Loading	Gain from Investments
Ætna	$—206,960	$121,374
Connecticut Mutual	19,952	—331,608
Hartford	—216,715	40,690
Phoenix	—129,694	—43,913
Travelers	—733,064	25,004
Cos. of Other States—		
Columbian National	—192,833	4,237
Fidelity	89,596	—48,047
Germania	—96,568	—91,463
Home	—14,957	—116,589
Massachusetts	435,739	174,412
Mutual Benefit	431,350	—289,326
Mutual	2,947,738	—387,828
National	27,540	—37,286
New England	301,648	271,901
New York	5,934,046	—695,427
Northwestern	1,441,268	—531,195
Penn Mutual	745,357	132,916
Provident Life & T.	—237,284	—10,735
Reliance	—354,123	3,559
Security	—96,942	346
State	197,036	—38,554
Union Central	107,331	—40,394
Union Mutual	31,187	—108,489
United States	—61,022	—17,863

— Means minus.

Los Angeles. — Herman H. Behrens, formerly with the Conservative Life, as assist-

ant to Pres. Tupper, but for some years with the Pacific Mutual Life at Chicago, will go with the claim-fighting Continental Casualty as vice president.

Will Exhume

The Penn Mutual, which declines to pay the insurance on the life of Miss Candace Wheeler, drowned in a Colorado lake, will ask to have the body exhumed. The young woman rowed away alone and her boat was later found empty. The lake was dragged and the body of a young woman was brought up, badly decayed, and buried. Miss Wheeler carried $12,000 insurance.

Best's Policy Analyses

The 1912 edition of Best's Policy Analyses and Dividend Illustrations (of all American and Canadian legal reserve life companies) is issued this year in convenient pocket book form, leather-bound.

Analyses begin with (1) "application" and end with (22) "paid-up insurance." Under (16) "restrictions is (d) intoxicants, narcotics, dueling or violation of law.

Turning to the Northwestern Mutual Life answers, on page 122, we find the answer to (d) to be "none." We are surprised by this, for recently this company refused to pay the claim of four infant children because the insured father lost his life because of "violation of law." This company also says it pays insurance on the life of a suicide, who of course is a violator of the law.

This is a very useful book, original and practical. An innovation is the illustrations of actual dividends payable in 1912 under annual dividend policies. Published by Alfred M. Best Co., New York City.

The Equitable Life of England paid death claims in 1911 as follows:

Original Sums insured	£ 99,890
Bonus (dividend) additions . . .	105,974
	£205,864
Bonuses previously commuted . .	9,799
Insurance and bonuses added . .	£215,664

The California State Life of Sacramento "is eating too much hay." We predict that it will have an acute attack of indigestion.

West Coast Life Gains

The first half year was very satisfactory for the West Coast Life Insurance Co. of San Francisco. The early months were marvelous in gains and for the whole six months the gain in new ordinary business was 12 percent. The officers all look happy.

The Return Life Insurance Premium

What is it? That's a question variously answered. Some say that the life insurance dividend is a return premium, and should be so treated by the state insurance department when deducting return premiums from the gross, for the purpose of taxation.

Truly, the life insurance dividend is misnamed. The original premium is loaded for expenses and for mortality, and savings in both are (misnamed dividends) returned to the policyholder. For safety sake, and because mortality and interest rates can not be known in advance, the mutual life contract exacts a premium higher than may be necessary. The favorable balance is returned to the premium-payer. It is therefore, in a liberal and equitable sense, a return premium.

In fire insurance the unearned premium, on cancellation, is returned to the insured. The law is plain enough in this case. Such return premium is not subject to taxation.

It is not fair that the man who insures his life, and saves the state from supporting his orphans, should have his premium overpayments taxed. Indeed, the life insurance premium should not be taxed at all.

The California attorney-general's office now has this question up for an opinion.

San Francisco is 7 and Los Angeles 8 among the Travelers high ten accident and health agencies, up to July 1.

The Home Life attaches its new disability benefit clause to old as well as new policies. Renewal premiums are waived pending total disability.

"Group insurance"? Very good indeed. But something truly original would be "croup" insurance.

INSURANCE OF ALL KINDS

Business and Insurance Must Prepare for a Downward Revision of the Tariff

Whether a good or a bad thing, the present political outlook very clearly indicates a general downward revision of the tariff before many months. There may be an early session of the congress to be elected this fall, with revision work beginning in March instead of December, 1913. Manufacturing and merchandising must adapt themselves to the lower tariff rates which seem certain. Meantime there will be smaller stocks in store and factory, and less insurance carried. Importations and revenues will decline, pending the action of the political doctors. Fire losses will probably increase. Vigilance is the price of a low loss ratio.

Manhattan Life Denies

Two or three months ago the Coast Review said:

"A large Eastern life insurance company is on the market for sale or reinsurance."

We mentioned no names. The Eastern press now prints the rumors that efforts have been made to buy the stock of the Manhattan Life Ins. Co. of New York, and that certain brokers have claimed to have authority to sell a controlling interest in the company.

The officer of the company are out with a positive denial that there is any foundation for these rumors. The Manhattan has just been subject to the usual examinations with a satisfactory report as to its resources and the favorable condition of its affairs.

Bad State of Affairs in South Carolina

The Insurance Herald of Atlanta, Ga., says:

"Several life insurance companies are reported to have decided to accept no further risks in South Carolina if Cole L. Blease is re-elected governor. Life insurance companies are business enterprises, pure and simple, and they are not moved by sentiment. They take the position, it is said, that life will not be safe in any state with a man in the executive chair who nullifies the criminal courts and practically puts a premium on murder not only by freely pardoning convicted murderers, but by actually promising in advance a pardon for persons who shall commit murder under certain circumstances. The insurance companies, according to the report, do not care to risk their money in a state where life is held so cheap."

Ca ifornians Need Accident Insurance

An armless and legless man is driving an automobile in California.

Scottish Union Building

The United States department office building of the Scottish Union & National in Hartford will be 70 x 150 feet surface area and 50 feet high. The base and approaches will be granite. The walls will be buff limestone and rough red brick. The entrance doorway will be bronze. The vestibule and hall walls will be faced with Italian marble. It is believed this handsome structure will be ready for occupancy next March.

Personal.—The flying legion of boosters for the '15 fair will invade British Columbia. The committee of arrangement includes President Dutton of the Fireman's Fund and Manager Hathaway of the Mutual Life.

The Panama-Pacific Exposition reception committee includes Manager Watt of the Royal and Queen.

Arthur Brown has returned from Europe, where he visited the home office of the Svea, inspected the principal cities, covered Italy, climbed the pyramids, rode the sphinx, and admired the 4,000 years old paintings in the tombs of the Pharaohs. As soon as he can save money enough he is going to make the same trip over again.

The Graded.—The general opinion seems to be that the preferred business justifies the graded commission.

Boss Cox's Companies

The Cincinnati Life Insurance Company is merely the holding company for the Hartford Life, the Missouri State Life and such other companies as may be hereafter purchased on speculation.

This holding company is understood to be the property of Political Boss Cox of Cincinnati.

The seriously important question is, What will the boss finally do with these companies?

Of course, he will not continue to keep them going concerns. They will be consolidated finally as one company, we fancy, and then will be sold to the highest bidder.

In the meantime, we guess the surplus funds of the several companies will not grow any fatter nor will the security of the policyholders grow any stronger. That's our idea of management by a political boss —in Cincinnati, Chicago or elsewhere.

Will Resign

The New York Life Insurance Co. will resign from the Association of Life Insurance Presidents.

Impaired Life Company. — The Bankers International Life of Denver has had its license suspended. It is impaired $75,905. The management has been extravagant and the promotion expenses were enormous.

Marine.— London Lloyds report a doubling of marine losses.

The Royal has increased its dividend to 35s. per share.

Water Famine

Owing to the light rainfall of the past winter many of the smaller towns of California are now short of water. Springs are dry and streams are driblets for the first time in twenty years or more.

San Francisco Fires in 1911

Fire alarms, 1,771; property loss, $711,-481. First 6 mos. of 1912, $325,000—lowest since 1900.

San Francisco's new auxiliary system will have 1,200 hydrants on 91 miles of mains. Salt water will only be used in a great emergency, from the pumping stations. The reservoirs and the mains will ordinarily be filled with fresh water, which will not corrode the pipes and hydrants nor damage merchandise.

Portland, Or. — The Nord Deutsche and the United Firemens have entered the Davenport-Dooley non-board agency.

August 18 and 19 in California about 20 persons were injured or killed outright by reason of accidents to automobiles. Our rich are dying fast because they drive too fast.

The New Hampshire Fire opens up in San Francisco on Sept. 1, with Special Agent A. T. Bailey in charge. Negotiations with the San Francisco Sansome street office have not been resumed.

Oakland, Cal. — This city has had two large fires, with a loss of 35 horses, in the past few days. A number of adjacent cottages, a creamery, a hay barn and many tons of hay were destroyed in the two fires. It is a remarkable fact that the heat, at the fire of August 8, caused a 1,000-gallon tank of oxygen gas, across the street, to explode and partly wreck the oxygen gas company's plant.

The federal authorities have under consideration the arrest of a San Francisco libelling insurance publisher for violating the postal laws.

Henry J. Houge, superintendent of agencies for the Scottish Union & National, is visiting San Francisco.

The Alliance of London now has $117,-982,305 assets. It is said to be anxious to buy a good "going" American fire company.

First National Agencies

Alleged to Represent the First National

The "promoted" First National Fire of Washington claims to have had promises as follows:

	Amount of premiums promised annually
Fred C. Sammis, Minneapolis, Minn.	$ 30,000
W. Virginia Agency Co., Charleston, W. Va.	15,000
Fowler & Long, Kansas City, Mo.	15,000
Charles E. Loehr, Richmond, Va.	10,000
Leon Irwin & Co., New Orleans, La.	35,000
Geo. M. Cobb & Co., Indianapolis, Ind.	75,000
Pennsylvania General Agency	75,000
Harper-Shields Agency, Superior, Wis.	5,000
Johnson & Cotnam, Little Rock, Ark.	10,000
Globe Fire Ins. & Invest. Co., Pueblo, Colo.	25,000
Mattair & Wilson, Jacksonville, Fla.	20,000
Tileston & Co., New York, N. Y.	100,000
Thomas C. Lee & Co., Boston, Mass.	85,000
Umsted & Co., Philadelphia, Pa.	20,000
T. A. Manning, Dallas, Texas	100,000
New Jersey Gen'l Agency, Newark, N. J.	50,000
Michigan General Agency	100,000
Burruss & Sweatman, Toronto, Canada	30,000
General Underwriters Co., St. Louis, Mo.	20,000
G. L. Meyers & Co., Memphis, Tenn.	15,000
Hunter Investment Co., Ogden, Utah	7,000
Edward Brown & Sons, San Francisco, Cal. *	150,000
Arizona Insurance Co., Bisbee, Arizona	10,000
Henry Clay Fire Ins. Co., Lexington, Ky.	50,000
Barry & Steele, Greenwood, Miss.	40,000
Western Department, Chicago, Ill.	350,000
	$1,472,000

* Edward Brown & Sons inform us that they have made no engagements nor promises with this new and doubtful scheme, which misrepresents underwriting facts.

Dredger Burned

At Stanfield, Or., a dredger, belonging to the Ashbach-Bruce Co. of North Yakima, burned August 5. The watchman was sleeping under the boiler and barely escaped with his life. Origin unknown.

Personal.—W. E. Mallalieu, general agent of the National Board of Fire Underwriters of New York, is in San Francisco.

A. Duncan Reid, secretary and general manager of the Globe Indemnity Co., is in Seattle. He will look over the Northwest field, and about August 10 will come to San Francisco and arrange for the establishment of a Pacific Coast branch.

Manager John W. Gunn of the Liverpool & London & Globe is in the Northwest. He will return to San Francisco, accompanied by Secretary Reid of the new Globe Indemnity Co.

Last Sunday there were nine automobile accidents in and near San Francisco.

Answers

Fresno—The State Life was not expelled from New York. It withdrew from the state in 1906, rather than comply with the new law limiting expenses.

Oakland — The New Zealand office building realty on California st., S. F., is reported to the insurance departments as "$240,000 value," and not $340,000. The rent receipts in 1911 were $12,580, of which the company charges itself $4,200 for the rear ground office. We have no means of knowing the net earnings, which are of course small, because the upper floors are not yet rented.

Fidelity & Casualty Gains

The Fidelity & Casualty Co. now has $10,678,673 assets, a gain of $196,011 in six months. Capital and surplus now total $3,124,412, a gain of $198,975. Nearly $2,000,000 claims were paid in the half year.

Motor Cycle Causes Grain - Field Fire

A Los Angeles motor-cyclist is under arrest in Oakland, Cal., under a strange charge. It is claimed that a spark from his engine started a fire in a large grain field six miles south of San Luis Obispo.

American Surety Co. Will Insure Lives of Its Employees

The management of America's leading surety company is considering the advisability of procuring from the Equitable Life Assurance Society insurance on the lives of its employees. The premium will be paid by the American Surety Co., and the insurance will continue only as long as the employee is in its service. The beneficiary will be designated by each employee. There will be no physical examination, except in states requiring it. Senior officers, attorneys with retainers and superannuated employees already provided for in other ways, will be excluded. Employees are now sending the company the required information.

Fire. — Elgin, Or., Aug. 2. — The electric light and power company's plant destroyed by fire tonight. Spencer & Co. planing plant had a narrow escape.

Oakland. — John Beckwith, a prosperous local agent, is on his way to Europe with his family, for a fall tour.

ROYAL INSURANCE COMPANY

The total assets of the Royal Insurance Co. are now $100,762,305. This great Liverpool company has therefore passed the 100 million post in point of gross assets.

Let us deduct the funds of the life and annuity and other departments. We have left as fire funds $44,632,557, a gain of $2,328,729. The capital is $2,208,510 and the net surplus is $16,652,238, making the policyholders' surplus $18,860,748, a gain of $1,043,966.

The premium income was $22,387,739, a gain of $241,941. Losses and expenses left an apparent underwriting profit of nearly 10 percent. It is evident that the company is doing a profitable fire underwriting business. Assets, surplus, reinsurance reserve and premiums are increasing.

The Pacific department, under the management of Rolla V. Watt, wrote $1,278,367 premiums last year, with 36 percent losses incurred. The San Francisco premiums were $240,241.

This department represents the Queen also, and for the two companies $1,936,043 premiums were written in 1911, with a loss ratio of only 37 per cent. Either one of or both of the companies operate, through this department, in California, Oregon, Washington, Idaho, Montana, Utah, Nevada, Arizona, New Mexico, Hawaii and Alaska.

Frederick Donohue of Massilon, O., is planning motherhood insurance, under a policy indemnifying the salary-earning mother for loss of time.

The federal tax on income of life companies does not include return premiums or dividends paid by mutual companies, according to a district court decision, to be appealed however.

Bloodhounds are used in Illinois in hunts for incendiaries. In one case the suspect was trailed to his home.

Surety Company Will Retire

The Advocate says a New York surety company, which recently changed hands, is about to throw up the sponge.

Arizona Anti-Compact

The new legislature of the new state of Arizona, blissfully ignorant of the fact that insurance compacts reduce fire losses and rates, has passed an anti-compact law. Losses will therefore, as in similar states, increase with decreasing supervision and fire protection — which compacts always improve. Here are some of the yearly loss ratios of Arizona: 95, 124, 155, 70, 93, 144, 74, 213, 62, 66. As a whole, the underwriters have made no money in Arizona in 30 years. Of course the companies will not reduce rates. Arizona, like Washington, where losses are also increasing, has been removed from Board "jurisdiction" as regards rates. The new law is said to be unconstitutional.

Test Case

C. W. Smith, surplus line broker, tendered a return premium, less the earned part, but the insured demanded the whole hog. Out of this grows a test case, in which Mr. Smith has the co-operation of other brokers. H. C. Kirkpatrick was not served with papers in this case, as stated. The validity of the law is questioned.

Inter-Insurers Fight

Harlow Hewett & Co. of San Francisco are suing a new rival interinsurance association in Los Angeles for alleged libel and several thousand dollars consequent loss of commissions. The Los Angeles people published only the small alleged assets of the San Francisco interinsurance scheme and not the contingent assets of one assessment on the inter-insuring grocers and hardware merchants who risk their little all to play the game of fire insurance. The defendants are right in their contention: plaintiffs and Commissioner Cooper are wrong. Contingent assessment receipts need no more be considered as assets than contingent liability of stockholders in California, when writing of resources.

Globe Indemnity Arrives

D. Duncan and J. Lichtenstein To Be Coast Managers

Secretary Reid of the Globe Indemnity Co. has established a Pacific Coast department, with temporary offices at 508 California street. David Duncan has been appointed manager of the casualty department, and Jay Lichtenstein will be manager of the fidelity and surety department. Mr. Duncan has resigned the management of the Frankfort General and Mr. Lichtenstein has resigned the secretaryship of the Pacific Coast Casualty Co. The Pacific department of the Globe Indemnity will include California, Oregon, Washington, Nevada and Arizona. This company, under Manager Reid, has already taken a leading position in the general indemnity world, and in seven months has written $1,263,000 premiums and expects to write $2,000,000 by January 1. The appointments made by Mr. Reid for this field are recognized as first class, both Mr. Duncan and Mr. Lichtenstein being experienced casualty, liability, surety and fidelity underwriters.

The American Bankers of St. Louis is being merged with the Western Casualty & Guaranty.

The Inter - State Casualty of Sante Fe, N. M., is being polished up by professional promoters.

Marine.—After six weeks' burning of the lime cargo of the W. G. Irwin, and after the vain efforts of the fireboats, it was found necessary on August 11 to cut a hole in the ship's side and sink her in a shallow part of the bay, in order to extinguish the fire in her hold. The $30,000 cargo is lost but it is believed the hull itself is not seriously damaged.

Counter men should carefully read our fire insurance legal reports. Recently a counter man insisted that the transfer of property did not invalidate the insurance while the transferring owner retained any interest in the insured property as security for the unpaid balance. The policy plainly insured the seller as owner without incumbrance.

Salt Water System Tried in San Francisco

The other night there was a quick fire in frame buildings along automobile row on Golden Gate avenue. A gasoline explosion after closing - hours was followed by a $50,000 blaze. The auxiliary water system had a chance to prove its merits, and the test was perfectly satisfactory, both as to pressure and immediate results.

Southern Pacific Railway Wreck

About three miles from Tillamook, Or., a Southern Pacific railway train struck a stretch of bad roadbed and without warning the engine and first coach left the track. The engineer was badly injured. The relief train, in its turn, broke an eccentric. The several hundred excursionists had seven hours of hungry waiting, and arrived home at 5 a. m. instead of in the evening. Moral: insure against accidents of travel.

Bakersfield, Cal.—Henry Schaffnitt, chief of the fire department, is on a tour of American cities, and is inspecting their fire protection with a view of making improvements here.

Did you notice the big 5-year company California business in the Coast Review for July? It was in the form of a supplement, next to the front cover. Totals and percentages are given. We ought to charge you $1 a copy.

Oscar Dornin, of the Board of Fire Underwriters of the Pacific, is now recovering from illness and will be at his post in a few days.

Burglary. — A New Yorker falsely warranted that he had never been denied burglary insurance. The supreme court now rules that because of this falsehood he cannot recover under his $1,000 judgment.

The Employers' Liability is now issuing two new policies, the maximum disability and the maximum combination accident.

On some railroads it is an accident when there isn't an accident.

LOOKING BACKWARD

Events of Twenty Years Ago

The Armstrong trio—the Armstrong, the Fire Association and the Mutual Fire, all of New York, reinsured in the Lancashire, on December 14, 1891. On October 1, P. B. Armstrong, after again threatening to sue the Coast Review for libel, said:

"We expect to write insurance on the Pacific Coast long after the Pacific Insurance Union is dead and forgotten."

Phineas B. was then a very picturesque character. He hired a hall in San Francisco and gave a lecture to invited merchants, in an effort to enlist their support to his proposed San Francisco fire mutual operating on the scrip plan, somewhat like our present bound-to-bust-up inter-insurers of the Hewett-Janolick bureau. Armstrong failed to persuade with his smashed-English arguments, however.

The Armstrong companies were rate-cutters of the plunging sort, like those of the Associated Villainies. Van Slack was their prophet but not profit. Twenty-thousand copies of a Coast Review extra, widely circulated, saved property-owners thousands of dollars.

The Armstrong companies left $646,124 in scrip held by hopeful policyholders who never collected a dollar thereof.

It is said that the Armstrong business reinsured by the Lancashire was so bad that the high loss ratio thereunder was the real cause of the retirement of that company from business.

The Amazon of Cincinnati—the last of the J. B. Bennett trinity, Andes, Triumph and Amazon—was reinsured in December, 1891. It was represented by L. L. Bromwell.

President Hyde of the Equitable Life, failing to secure co-operation, took the initiative in cutting down the cost of securing new business.

1891 proved to be especially disastrous to marine underwriters.

The Pacific Endowment League of San Francisco failed, just as the Coast Review said it would, though endorsed by the California state insurance department (J. N. E. Wilson, commissioner, afterward killed by an enraged client).

The North Pacific Insurance Co. of Tacoma failed, leaving about $200,000 unpaid claims. It was three years old. Robt. Burns was secretary. A poor loss claimant said he would like to write Burns's epitaph and would furnish a tombstone bearing the sole inscription, Robert burns.

The Coast Review printed a list of 45 fire mutuals which failed in 1891.

The Denver Fire retired, after positively denying rumors to that effect.

The Coast Review printed a list of 40 stock fire companies which retired in 1891. Among them were the Alta, of Stockton, Cal.; Columbia, of Portland, Ore.; Commercial, of San Francisco.

The stock of the Union of San Francisco was purchased by the Alliance of London. The home office manager told the writer that the Union would be maintained as a local organization, as it was the policy of the management to take over, at home, the local companies and continue them as formerly. But for some reason, the Union was merged into the Alliance, and President N. T. James was appointed United States manager. The Alliance at once entered the various states of the Pacific West.

Letter from Manager Tennant

Los Angeles, Cal., Aug. 17, 1912.
Coast Review, Merchants Exchange Bldg.
San Francisco, Cal.

Dear Sirs: My attention has been called to the fact that a report is being circulated to the effect that having disposed of my contract with the California National Life Insurance Company to the Western Underwriting and Mortgage Company I am about to retire from the latter company, and I wish to state most emphatically that there is not a word of truth in such report. The success of these two companies with which I am associated has made some of my competitors green with envy and I am doubtless indebted to them for originating this falsehood, which never had any foundation in fact, and passing it along. Being the largest stockholder in both companies — owning more than twice as much as any other one stockholder in either company, I have no intention whatever of severing my connection, but on the contrary shall continue to use my best efforts to promote their success, so you can reject as absolutely false any and every rumor of the character mentioned which you may hear. I shall probably be in business here when some of these knockers are forgotten.

Yours very truly,
J. K. Tennant, Gen'l Mgr.

In writing new business it is possible for a fire as well as a life company to exceed the speed limit.

As was expected, the indictments against Judge Donnelly, former president of the malodorous Ohio German Fire, have been quashed, as two Ohio sympathetic juries failed to convict. Nobody connected with this rotten and robbing company has been punished.

The Nassau and Dutchess, two harem scarem companies, are to merge and present a decent front as "Nassau and Dutchess," with $400,000 capital. Both companies have been cutting rates, paying excess commissions and losing money.

Pistols and Coffee for Two

The editor of The Insurance Herald, over his own name, says he knows of one knave who is still in the business. He is known as the "home office" general agent of the Cosmopolitan Life Ins. Co. of Atlanta. His name is Armistead.

Marine Loss.—A cablegram from Balboa says the Pacific Mail s. s. Newport went to the bottom, alongside the pier, August 17. The cause of the disaster was the collapse of the old French dock roof, and the heavy side, which fell on the steamer and caused it to so list that the sea ran into the open ports. The cargo was large, as the ship was ready for sailing. The loss will probably reach $300,000. The Newport is unlucky. Some time ago, while lying at a San Francisco dock, she did the same thing. She listed, took in water through her open ports, and disappeared at the noon hour. There was talk that the vessel was improperly loaded or unloaded.

Lloyds. — The high court in London has ruled that only marine creditors of an insolvent underwriter can participate in the distribution of the $25,000 deposited with Lloyds. Fire loss claimants have the privilege of looking in at the window. That's their "look in."

Arkansaw Fiddling. — The '73 tax was 3 percent tax on gross premiums; but the '75 tax was 2½ percent tax on premiums less losses and commissions. Now Arkansas says that the 3 percent tax of '73 was not repealed by the '75 law, and that the insurance lawyers who thought and think so now are chumps. Therefore $4,000,000 back taxes are due and the companies are in a stew. Some of the fire companies will have to stay in Arkansas a hundred years to make the back taxes claimed.

Andie F. MacFarland, life insurance promoter and capitalist, charged with larceny of $10,000 from his former wife, now Miss Ethel Groom, is set for September 4, in San Francisco, before Judge Trabucco.

CALIFORNIA LIFE BUSINESS TOTALS FOR FIVE YEARS

Premium Receipts Now Average A Million and a Quarter a Month

	Year	Premiums New and Renewals	Losses and Endowments Paid
All Companies	1907	$10,975,261	$5,056,817
" "	1908	11,567,693	4,275,310
" "	1909	12,377,571	4,320,314
" "	1910	13,470,109	4,666,892
" "	1911	14,668,279	5,526,634
	Grand Totals	$63,058,913	$23,845,697
	Expenses 15 per cent		9,458,836
			$33,304,533
California Companies	1907	$1,277,163	$ 304,570
" "	1908	1,521,217	432,884
" "	1909	1,733,935	299,647
" "	1910	1,893,989	443,190
" "	1911	2,188,234	406,016
	Totals	$8,614,538	$1,886,307
	Expenses 15 per cent		1,292,179
			$3,178,486
Totals Non-Resident Companies		$54,444,375	$21,959,390
Expenses 15 per cent			8,166,656
			$30,126,046
Total sent out of state in five years			$24,318,329

Amount invested in California and in California securities and in loans on policies is unknown but is a considerable amount. Several Eastern companies own bonds of railroads operating in this state.

Conservation of Life and Prevention of Accidents

The Colorado insurance department bulletin prints Commissioner Clayton's paper on "Conservation of Life and Prevention of Accidents," read at Spokane on "conservation day" at the commissioner's convention. He said:

"If in 1880 anyone had predicted that the death-rate in the next thirty years would be reduced 25 percent he would have been regarded as a visionary; and yet this reduction has been made. We still have in the neighborhood of 550,000 preventable deaths occurring in the United States every year.

"We find that the death-rate per 1,000 population from diseases of the younger ages has declined, and the death-rate from diseases of the older ages has increased. The decreasing rate appears up to age 40, and beyond that it has shown a marked increase.

Fraternal Insurance Society Invests in Pacific West Bonds

The Knights of Pythias insurance department has invested some $712,000 in state, county and municipal bonds of the states, territories and provinces of the Pacific West.

We invite the attention of non-investing life insurance companies to this fact. They take millions out of the Pacific West every year and return nothing as investments.

The Knights of Pythias fraternal insurance order has bought and now holds bonds as follows:

Arizona	2—	$ 19,000
British Columbia	1—	5,000
California	3—	16,500
Colorado	19—	94,500
Idaho	18—	120,000
Montana	15—	73,500
Nevada	5—	30,500
New Mexico	8—	32,900
Utah	5—	38,500
Oregon	18—	131,500
Washington	16—	114,000
Wyoming	5—	36,500
Total in Pacific West	115	$712,400

Altogether, this order has $3,957,657 invested in bonds—school, water, sewer, jail, fire, court-house, road, light, etc.

Some Advice to Clerks

Be kind to your employer.

Remember that "the old man" has troubles too times without number.

Quite English, You Know

Of course, the meeting of the Life Underwriter's Association of Canada, at Montreal, was addressed by a Bishop. (Caveat emptor.)

Ohio's proposed new constitution will permit the removal of the limit of liability of employers, and put the liability business "on the bum" in the state. It is proposed also to permit jury verdicts by a three-fourth vote and prevent appeals unless seven reviewing judges approve.

A $14,000,000 Town Lot and a 36-Story Office Building Covering a City Block

The Equitable Life lot at 120 Broadway, New York, an entire block in the business heart of the city has been sold to a $12,000,000 capital corporation organized to finance an office building 36 stories high. The purchase price is said to be near $14,000,000. This is the largest transfer of a city block ever recorded. The Equitable will rent home office headquarters in the new building, which will be known as the Equitable.

The ground floor will be an arcade two stories in hight, from Broadway to Nassau street, with retail shops on each side, together with the elevator entrances. At right angles will be another arcade, from Pine to Cedar street. There will be interior staircases and fire escapes.

The general style of the exterior will be Italian renaissance, with a combination of stone, tapestry brick and terra cotta. Completion will probably be in May, 1914.

British Columbia. — Seeley & Co. now represent the Fidelity & Casualty for this province, with offices in the Winch building, Vancouver.

Woodmen are often woefully wanting in wisdom.

Letters That Did Not Reach Us

Juarez, Mehicanna. — You are right. Uncle Sam is still eating his meals off the mantle-piece. I planted a good kick myself. Some day he must explain why he let M. the rebel have ammunition but not me the rebel. Orozco.

Spokane, Wash.—The man from South Carolina, at the recent convention here, explained why we escaped having British Columbia for a sister state. The statesmen from South Carolina and Mississippi saved us, but it took a McMasterly mind to make this 54-40 mystery clear. It was not fear but state'smanship that prevented the promised fight. A. Way.

The life of trade is new business.

GRADED COMMISSION PLAN

Graded Commissions Have Materially Increased Expenses

The Journal of Commerce has been publishing the views of prominent fire underwriters as to the results of the graded commission plan.

President Snow of the Home says: I believe there is no doubt that the adoption of the graded commission plan has increased the cost of doing business. It was an expedient as the price of peace. The indirect benefit to the companies as a whole may be regarded as warranting the extra expense. It is merely passing along the high cost of living.

Vice Pres. Bissell of the Hartford Fire says there can be no doubt that it has materially increased the cost of business, but this system has avoided chaos in commissions and the disruption of organizations hitherto controlling them.

President Dutton of the Fireman's Fund is quoted as follows: Scarcely sufficient time has elapsed to warrant a definite conclusion as to its result, but in a general way I should say that the underwriter is fortunate whose premiums, owing to the change to graded commissions, have increased as much as his commission account has increased through the change; in other words, who has got enough money from increased premiums to pay his aggregate increase in commission on old and new business, leaving him to pack the increased liability for nothing.

President Benson of the Pennsylvania Fire: We estimate the increased cost from 1¾ to 3 percent in the different sections and have failed to find any benefit that has accrued.

President Clark of the Ætna is quoted thus: There is no doubt whatever, and our figures prove it, that the adoption of the graded commission has considerably increased the expense account; it is in the neighborhood of 3 percent. One of the good results is the getting together of nearly all the companies and acting for the general benefit of the business.

President Hoadley of the American: I believe that the adoption of graded commissions has disturbed our agents and injured our business. The cost may have been reduced, but so has the volume of premiums. Let us give the plan another year's trial.

Manager Eaton of the Liverpool & London & Globe says: I do not consider that a sufficient time has elapsed since the adoption by the Eastern Union of the graded commission plan to establish a foundation for an opinion.

Manager Brewster of the Scottish Union says: Graded commissions have silenced their aggressive advocates and temporarily quieted the increasing unrest that gave promise of leading to unfortunate conditions. In this respect their expediency may not be questioned.

President Evans of the Continental: Graded commissions have increased the expense of the companies about 2 percent and have brought nothing of value in return. From the agent's standpoint, graded commissions have brought and will bring more men in the field as local agents and solicitors, and have resulted and will result in rebating, thus, in the end, reducing the net income from the business. The interests of the public, the agents and the companies would be conserved by laws requiring all companies to pay profit-sharing commissions —that is, a fair flat commission, enabling the agent to live, with an added percentage of the profit on each year's business.

Vice Pres. Smith of the National: It is obvious that the cost of our business must have been greatly augmented by increasing commissions to 15, 20 and 25 percent. I think it is a conservative estimate to say that graded commissions in the East have increased the cost of our business somewhere between 3 and 5 percent. There have been no benefits; the agents are not as well satisfied as before; the insurance commissioners are criticising us because we are adding to rather than decreasing the cost of doing business. In certain sections, and states,

and on certain classes we are paying the higher rate of commission on unprofitable and undesirable business, and the lower rate on the more profitable and desirable. The increase of 66⅔ percent in commissions on the preferred classes, instead of stimulating a better classification and securing a larger volume of preferred business, has resulted in giving us less preferred business than we had before.

Manager Hare of the Norwich Union: The cost of business has been increased. It is too soon to decide whether the plan will prove of advantage.

Manager Guile of the Sun of London: The graded commission scheme has hardly had a fair trial yet. I cannot see that this office has been benefitted. A year from now an intelligent comparison can be made.

Vice President Howe of the Niagara Fire is quoted thus, in part: In view of the fact that so much of the business is made up of term risks, an accurate statement of the result of graded commissions is premature. I do not doubt it has increased the cost of business.

Secretary Gray of the Orient says: The adoption of the graded commission plan has materially increased the cost to us of doing business, both in the commission cost and in the cost of handling the business in the office.

G. H. Lermit, Western department manager for the Northern Assurance, writes: So far as the Middle West is concerned, I believe the graded commission plan increased the Western Union companies' expenses about 3 percent. This increase was justified, as through it the loss ratio was probably reduced below what it would otherwise have been to an even greater extent. It is profit every company is seeking, and if a larger ratio of same can be secured by an increase in the expense account, surely the latter action is fully justified. In my opinion, however, the graded commission plan is not the best for attaining the end we all have in view, and will one day be abolished in favor of a reduced flat commission on all classes of risks accompanied by a commission contingent upon the profits secured.

President Irvin of the Fire Association: Of course this plan has increased the cost of our business, but we believe that in the end it would be beneficial to the companies. Our agents will be loyal to us if the companies will permit them to be loyal.

President Lamey of the Imperial Fire: The increase in expense in the Western field is approximately 3 or 4 percent over the 15 percent flat commission previously paid. Graded commissions was a war measure, designed for immediate relief.

ANSWERS

Stockton.—Automobile insurance written on this Coast has never been compiled. As it is transportation insurance as well, some of the companies report this business as marine with other marine figures. It is too soon to get reliable figures of cost, losses, expenses, etc.

Idaho.—We do not know of any reliable hail insurance company, and can not recommend one. Almost any fire company writing hail insurance is reliable — if you can find it. Write to the insurance commissioner of Minnesota.

Oakland.—The Thames & Mersey and the British & Foreign are now the properties of the two big Liverpool fire offices. These names and separate organizations will doubtless be retained for some time. Neither company now publishes a home office statement and probably will never do so again. We imagine that in due time their resources will be included in the assets and liabilities of the purchasing companies.

Personal. — Secretary Geo. W. Brooks of the California Ins. Co. gladly parted with his vermiform appendix recently, and has returned to his desk improved in health.

Dr. V. T. Gillicuddy, formerly with the Mutual Life Ins. Co., narrowly escaped with his life this week. With the "flying legion" he visited a logging camp near Victoria, B. C. A log rolled off a car which he was passing and nearly crushed the doctor, who, however, suffered only minor bruises and a nervous shock.

Northern Assurance Company

The home office statement shows a total of $40,567,655 assets, of which the life department and annuity funds are $25,590,215, leaving $14,977,440 fire and casualty funds. The paid-up capital is $1,500,000. Last year's fire premiums were $6,214,875, and losses were 53 percent.

Over a third of the Northern's fire assets are invested in the United States, a total of $5,303,005, which is a gain of about $106,000. Some $3,000,000 premiums are yearly written in this country, and the business is profitable.

The Pacific department, under Manager Lermit, writes nearly three-quarters of a million yearly, with a uniformly low loss ratio. The San Francisco Metropolitan department, under Manager Hunter, renders yearly a good account of itself.

Free Visiting Nursing System in San Francisco

The Metropolitan Life Insurance Company has established its free visiting nursing system in San Francisco for policyholders, and has under way the extension of the system to all cities and towns on the Pacific Coast, coming under the jurisdiction of the Pacific Coast head office, in which the company is operating, including the states of Utah and Montana, and the province of British Columbia.

The service is designed for holders of industrial policies only. There is no charge to the policyholder for the visits of the nurse, the nursing service being paid for by the company; nor will there be any deduction from the claim at the time the policy matures. The service is not part of the policy contract, but is performed voluntarily and without any obligation, for the joint benefit of the company and the policyholder. In order to obtain the services of a nurse, the policyholder fills out a private mailing card, supplied by the company, and mails it to the district office. The agent also reports all cases of illness on his route where, in his opinion, the services of a nurse are required.

The nursing service is part of a general scheme of work by the Metropolitan Life, undertaken systematically for the preservation of health and the prolongation of human life, and is in line with the general activities for conservation, which have assumed such importance in recent years.

Playing to the Galleries

According to an evening newspaper, Mission Mayor Rolph of San Francisco has joined forces with Mission Matt Sullivan, and both are playing to the galleries. Matt knows how, and has ranted raucously in the past, with responding cheers. "Unless there is a substantial reduction in San Francisco very soon, I shall take official action to force the insurance companies to do justice to the people of this city," says the mayor, who lives in the Mission warm congested district.

Rates in San Francisco have been steadily dropping, dropping.

But the mayor "knows," and "everybody knows," and "the ring that controls the insurance business" knows, and "no one denies," etc., "nor does anyone deny that the hazards in this city are less than they are in most "cities" with far fewer wooden apartment houses, wooden dwellings and greater daily water capacity.

"Nevertheless," says this experienced underwriter the mayor, "the insurance rates charged here are exorbitant," though there are non-board companies and mutuals and inter-insurers. Don Quixote has a remedy. He will smash the windmill. The mayor will call a meeting of the big wigs, and there will be a fight to a finish. The insurance companies are to be counted out. San Francisco needs them no more now than on April 18, 1906. The mayor is prepared to go "even to the extent of establishing a co-operative company that will run all the old line agencies from the city!"

Marine Loss.—Oil tank ship Rosecrans burned off coast of California, Aug. 27. Explosion near engine room set the vessel

ufire. Hull may be salvage. Property of Associated Oil Co. It was on this ship that Carey, the Irish informer, was slain by an Irish avenger.

Board of Fire Underwriters Replies to San Francisco's Mayor

A letter from "Our Jim," "the Mission Boy," the mayor of San Francisco, James Rolph, and possibly the extraordinary and undignified remarks of that official as reported by "the poison press," has called forth a strong and convincing answer by the Board of Fire Underwriters of the Pacific.

The mayor is told of some things he should have known and could easily have found out.

The Board is prepared to make reductions as promised whenever the city effects the improvements it promised.

But the city has not yet completed one-tenth of the protection promised.

Ninety-two miles of pipe system was promised. A large portion of this pipe line has been abandoned.

Only a part of the pipe laid is in accordance with the original agreement.

Ashbury Heights reservoir, 500,000 gallons, has been completed. This is one-twenty-third of the reservoir supply promised.

The cisterns have been completed.

One pumping station has been completed. The Board was notified of that fact on August 9.

The construction of the other promised pumping station has not begun.

The promised two fresh water pumping stations have not yet begun.

Work on the promised Jones street reservoir has not yet started.

The Twin Peaks reservoir is not yet in commission. One reservoir is entirely empty; the other one contains less than two feet of water, and neither will be in commission for some time to come.

The completed fireboats were to have 23 stations at which they could connect into the distributing station. Not a single station for connection has been made, and the fireboats can furnish no pressure through the mains.

Telephone control and operation was promised, but the actual construction has not yet been started.

The main line of pipe runs from the sole pumping station along the hazardous earthquake line where there were six breaks in 1906, to the main distributing station. A big quake would put out of commission the auxiliary system as now constructed.

On December 5 and 6, 1911, one of the mains burst, and that part of the city embracing the wholesale, retail and financial district was without fire protection for six hours on both dates. Chemical fire apparatus was stationed in various parts of the threatened district, to attempt to check any fire in its incipiency.

There are still 300 unlawful wooden shacks in the fire limits.

On August 27, 1910, in consideration of conditions then existing and of promises by the city authorities, the Board of Fire Underwriters granted a reduction of 15 percent in the key rate throughout the fire limits. The promises by the city authorities have not yet been fulfilled.

From February, 1907, to date, there have been 42 reductions in rates in San Francisco, affecting all classes of risks and every section of the city.

In four years the companies have increased their liabilities in the city $100,000,000, yet the premium income of 1911 as compared with the premium income of 1907 has diminished 18 percent.

The Board will reduce rates as fast as the promised protection is completed and put in commission.

Personal.—F. W. Ziegler of the Hawaiian Trust Co., of Honolulu, has been visiting California and trying our waters.

Franz Jacoby, after six months, was released from the German hospital and sent to the Altenheim, across the bay of San Francisco, where he was sentenced to serve as secretary at a handsome salary. The bureau and fires and adjustments are subjects which no longer interest Franz.

CHIPS

—The surplus of the State Life is declining.

—The surplus of the Security Mutual Life is declining.

—The surplus of the San Antonio Life is declining.

—The surplus of the Reliance Life is declining.

—The surplus of the Northwestern Mutual Life is declining.

—The surplus of the Ægis Life is declining.

—The Pacific Mutual Life is issuing a new set of policies.

—Where the agent of an insurer is also the cashier of the insured bank, his knowledge of facts avoiding the policies will not be imputed to the insurer.—134 N. W. 873.

—A note for the first premium on an insurance policy without interest, and payable a year and a half after date, held not violative of the Insurance Law, § 89, prohibiting discriminations McGee v. Felter, 135 N. Y. S. 267.

—Western States Life Ins. Co. stock continues to decline. Only $11 is bid and only $12 is asked. The original cost was $25. As this company is very extravagantly managed, we look for a further decline in the "unlisted" market quotations.

—A judgment for a soliciting agent of an insurance company suing for commissions on renewal premiums on policies held not to estop the company from pleading and proving breach of conditions when subsequently sued for commissions on other premiums.—Ornauer v. Penn Mut. Life Ins. Co., 123 P. 650.

—Be a square man — but not in a round hole.

—Labor unions have a powerful influence with the war department at Washington, d'ye see.

—Vulcan Fire Ins. Co. stock is now $15.50 asked and no bids. The original cost was $25.00 The stock is not listed.

—The Liverpool & London & Globe leads in New York city premiums for the half year, with $770,777. The Home is second, with $638,955.

—Camp Curry, a tent town "hotel" in Yosemite Valley, was partly burned up, recently. The loss was $4,000. The owner had no insurance. He said he didn't need any, as there could be no fire loss.

—In the past ten years California has gained 1,000,000 in population. In the previous ten years the gain was only 300,000. The present population is 2,600,000. There are 89,000 farms, against 878 in 1850. The average acres per farm is 316, with an average value of $52 per acre. There are 4,693 farms of 1,000 acres or more. In 1900 there were 13,110 farms of from 20 to 49 acres; in 1910 this number had increased to 20,614.

—The Insurance Exchange building, at the southeast corner of California and Leidesdorff streets, 137.6 by 137.6, is to be ten stories and mezzanine floor. There is to be a passage way in the rear to Sansome street. The street offices are to be comparatively small but well lighted, with connecting offices above. Possibly the Commonwealth club will have two top floors. Bids will be passed on soon. It is hoped to complete the building in little more than a year.

—H. W. Fores is the happy possessor of a copy of the Book of Rates No. 4, issued by the old Board of Fire Underwriters of San Francisco in 1878.

Among the basis rates were these:

	B Class	D Class
Agricultural implement stocks	1.60	2.50
Asphaltum roofing establishments	4.00	7 00
Auction stores, retail	1.60	2.50
Bakeries, steam power	2.25	3.50
Bakeries, no steam p.	2.00	3.00
Banks	1.40	2.50
Barns, private, country	1.00	1.75
Billiard saloons	1.70	2.50
Blacksmith shops	2.00	3.25
Book binderies	1.90	3.00
Box factories, steam	6.00	10.00
Carpenter shops	2.50	4.00
Clothing stocks	1.40	2.25
Dry goods stocks	1.50	2.25
Dwellings	.50	.75
Feed stores, with hay or straw	3.00	5.00
Fireworks on sale	1.90	3.25
Flour mills, steam	4.00	5.50
Fruit canneries	2.25	3.75
Furniture factories, steam	6.00	10.00
Furniture stocks, setting up	2.00	3.50
General merchandise	1.60	2.50
Grain in stacks		6.00
Groceries	1.60	2.50
Hay in stacks		6.00
Hay barns	3.00	5.00
Hay presses, h. p.	2.00	3.50
Hay presses, s. p.	3.00	5.00
Hoisting-woks, s. p.	3.00	4.00
Hops	1.70	2.50
Laundries	2.15	3.75
Lumber yards		2.00
Match factories	3.50	5.00
Mattress factories	2.00	3.50
Millinery stocks	1.75	2.75
Paint and oil stores	2.25	3.50
Photo-galleries	2.00	3.25
Powder mills	8.00	12.00
Printeries	2.00	3.00
Quartz mills	3.00	4.00
Quicksilver works		4.00
Restaurants	2.00	3.25
Saw mills	6.00	10.00
Stables, livery	3.00	4.50
Tailor shops	1.50	2.50
Tanneries	3.75	5.50
Theaters	4.50	8.00
Vinegar factories	2.10	3.50
Warehouses, grain	1.25	1.50

—What a peach-plum is that $300,000 stock dividend of the prosperous Glens Falls. The capital is be increased to $500,000 because of some state laws restricting risks to one-tenth of the capital. This company was organized as a mutual sixty-two years ago but changed into a stock company forty-eight years ago. For a long time its net surplus has been ten or eleven times as much as the capital.

—In California the population of the counties touching San Francisco bay is 1,000,000. These are termed the bay counties—9 all told. There are 8 counties south of the Tehachapi mountains, with a total population of 850,000. The gain per square mile is 38 percent in the bay counties and 10 percent in southern California counties. The increase in population is 41 percent in the bay counties, 35 in the Sacramento valley, 80 in the San Joaquin valley, and 147 south of the Tehachapi. If you are interested, send to California Development Board for its annual report.

—Among the death claims recently paid by the Pacific Mutual Life Insurance Co. are these:

Chas. E Naylor, San Francisco	$10,000
Martin C. Hubbell, Oakland	5,000
Chas. Bohnert, Yreka, Cal.	11,370
Jas. C. Painter, Walla Walla, Wash.	5,965
Wm. E. Hess, Lemoore, Cal.	5,000
Ab. B. Henrickson, Santa Ana, Cal.	5,000
John Nott, Honolulu, H.	5,000
Arthur N. Whittier, Huntington, Or.	5,683
Eugene Gallois, San Francisco	5,000
Ford Metzger, Gresham, Or.	5,000
James F. Morgan, Honolulu, H.	10,000
John Batcher, Sacramento, Cal.	5,000
James A. Donlon, Oxnard, Cal.	7,000
John W. Stearns, Palo Alto, Cal.	5,000
Frank J. Steele, Los Angeles	5,000
G. M. Gillette, Phoenix, A.	5,000
J. J. Nunan, Stockton	5,180
Monroe H. Dawley, Ventura, Cal.	5,000
Chas. H. Davidson, Phoenix, A.	5,000
Wm. F. Botsford, Los Angeles	30,000

—Who goes into a business unfamiliar is apt to pay a penalty atrabiliar.

—In these (s)wearing times the political skum is skumming to the surface.

—Surety. — The Preferred Accident will write fidelity and surety business next year.

—Lawyers defending persons accused (especially those guilty) of crime should put onion rather than ginger into their speeches. Make the jury weep. Here is a hint to the life insurance solicitor when other arguments fail. A little more onion, please.

—The relation of the office man to the local agent is the subject of the competitive papers by members of the Fire Insurance Society of San Francisco, for the Kinne cup. There are nine papers, on which the judges, who do not know the names of the writers, will pass and award the cup about September 10.

—To Special Agents.—Your attention is called to a revised list of Coast specials, printed in our second advertising section this month. Is your name there? and correct? By the way, we invite you to send us names of bright agents to whom we can send sample copies of The Coast Review if they are not subscribers.

—Portland.—An Oregon state insurance department bulletin says of the American Life & Accident Ins. Co. that owing to its impairment of capital the license was suspended. Subsequently the company submitted securities which were tentatively approved, subject to revocation should the required remainder of $44,723 be not acceptable. The company is not yet rehabilitated, though two months time has elapsed.

—Truly, "the elephant" ate too much hay.

—Bad for Business.—Forty legislatures meet in 1913—unlucky 13.

—Ever since the governor of Idaho and an arresting sheriff were dynamited by the I. W. W. element of organized labor, juries have feared to convict dynamitards and their agents.

—It has been proved, in San Francisco, that high "spite" fences increase the fire loss hazard by preventing firemen from getting into the best position for attacking a fire. These fences, some of which are 40 feet high, also ignite, burn fiercely and ignite the adjacent dwelling which might otherwise escape.

—The Universal Eyesight Insurance Co. of Edmonton, Canada, proposes to pay the insured $500 for the loss of sight of one eye and $100 and $10 a week for total blindness. No insurance is granted over age 50. Statistics gathered by a special United States commission form the basis of the rates charged, plus office expenses.

—Book of Rates 4, issued by the Board in 1878, contained this good thought, now none the less appropriate: "Our agents will please bear in mind that as they talk and act, so will the tariff be accepted. If they protest against the tariff in action, spirit or word, the applicant will imagine he is being unjustly dealt with, and will denounce the Board as a monopoly, and the tariff as excessive. If, on the other hand, agents have faith in the Board members, and the tariff, and will sustain and endorse them by their acts, the public will cheerfully comply with the rules and rates adopted, and will be convinced of their wisdom and justness."

—Here is a chance for a good casualty man. The Frankfort General is looking for a first rate accident and liability manager for its Pacific department, to succeed David Duncan resigned.

—Situation Wanted.—Fire insurance clerk with twenty years' experience (including three years' road work) seeks employment in office (Board preferred). Salary moderate. Address F. I. C., care Coast Review.

—Portland, Ore.—The so-called stockholders of the late lamented cheap insurance Phoenix Mutual Fire of this city will be heavily assessed to pay unpaid fire losses and other unpaid bills. Another lesson learned lachrymosely.

—Life—Accident.—In our legal digest we print a decision in a test case, where the point at issue was the meaning or restriction of one of the policy clauses. It was necessary to have this new point adjudicated. The West Coast Life was ready to pay at any time and did not deny liability.

—Wanted.—Geo. A. Crux wants, to complete his file of the Coast Review for 25 years, a copy of the issue of January, 1906, and a copy of the issue of July, 1907. Any of our readers with spare copies of those issues are requested to send them to Mr. Crux or to us for him.

—The New Zealand has $5,000,000 assets now. Premiums last year, $3,190,000, a gain of $162,490. All officers were paid a bonus for last year's work. The loss ratio was 58 percent; the expense ratio was 46; total underwriting outgo, 104 plus. The New Zealand is losing money on its underwriting account, but its condition is excellent. The net earnings were 2 percent of the gross assets.

—The registration of automobiles in California has passed 80,000.

—The enterprising village dailies in San Francisco are now printing state insurance business figures which the Coast Review printed last month.

—The Bohemian ace of clubs and joker midsummer jinks this year was as beautiful as a midsummer night's dream. Pan came, saw and was reformed, all in the presence of some 900 club members and guests. The music and the libretto were perfect. The climate was dry and warm, and there were others. The thingamajig and the tunglimbrine beverages, with song and story, made the nights melodious and all too short around the camp fire. Care was cremated to the music of the symphony band and the boy soprano celestial and in the light of the flaming pyre and bursting rockets in the tops of the big trees. The following insurance men were noticed passing the tent of the lord chancellor: Bernard Faymonville, Calvert Meade, C. F. Briggs, Jno. Scott Wilson, Rudolph Herold Jr., B. J. Smith, W. S. Davis, R. W. Osborn, H. Durbrow, Willard Wayman, Harry H. Smith, Dalton Harrison, C. A. Henry, John C. Dornin, Fred Beaver, T. J. A. Tiedemann, E. F. Green, Bert Davis, A. Brown, H. M. Mann Jr., John Landers, C. M. Smith, Max Thompson, C. J. Stovel, Chas. K. Field, Wm. Sexton, W. H. Lowden, F. W. Ziegler, Wm. Hopkins (Uncle Trusty), J. L. Fuller, Louis Vetter, H. C. B. Gill, Frank Shepherd, H. McD. Spencer, Frank F. Stone, ex-Commissioner Myron E. Wolf, the Mayor of Los Angeles, and others. It is worth noting that the happy joking jinksmen were summoned to their meals by an old mission bell.

Cashier Theobald Dies Suddenly

George Theobald, who for 23 years past has been the cashier of the Pacific department of the Liverpool & London & Globe Ins. Co., died of heart disease at his home in Alameda on August 27, aged 55. He had been suffering from this fatal complaint for several years.

Mr. Theobald was an efficient employee and a genial gentleman.

The deceased was a brother of Manager J. J. Theobald of the Canton Insurance Office.

Report of Examination of People's National

Stockholders Lose Heavily

We have received from the New York insurance department a copy of the report on the People's National, a company organized under the laws of Delaware in 1908. The unpaid losses were found to be $123,217 on May 31 of this year. The company borrowed money from banks to meet the heavy losses and taxes in the first two months of 1912, rather than sell its securities at an unfavorable time. There are 40,000 shares of stock of $25 each. The subscribers' agreement was $50 for each share—$25 for capital, $20 for surplus and $5 or 10 percent for organization expenses. The subscriptions of defaulting subscribers were resold, and their stock yielded another $5 for the organization committee. The president's contingent contract was very favorable, as unearned premiums were not deducted. He was paid $25,798.85 contingent and $6,000 salary for his services. In reality, says the report, there was an underwriting loss of $270,000. The terms of the compensation resolution provided for an "underwriting profit," while the method of computing the same provided for a "trade profit." As stated in our last preceding issue, this arrangement was canceled in August, 1910, and the president was voted a $15,000 salary instead. In 1910 the company paid to general agents $36,000 contingent commissions. In 1910 and 1911 stockholders were paid 5 percent dividends or $100,000. This payment is criticised. As the present surplus is $138,012 and the original surplus was $800,000, there has been a loss of $661,988 in four years. The stockholders are out, for underwriting losses and expenses of organization, $861,988. Add to this the interest which should have been earned ($480,000), less the $100,000 paid ($380,000), and the losses of the stockholders of the People's National in four years will be found to be $1,241,988. There's a moral.

The Hartford Life, having passed under the control of promoters, has passed its semi-annual dividend. Probably no dividends will be paid for a long time. This is a hint to the Eastern owners to sell to the Western owners.

As I learn from a translation in The Market World and Chronicle, Italy had a population of 35 millions of people, mostly brunettes, before the breaking out of the Turkitis fever. The area of this Romanesque land is two-thirds that of California and the blue skies and rosy climates of the two are similar. The density of the population of Italy is the same as that of Germany. This may account for many strange things. In mosquitoes of the female sex Italy takes rank with New Jersey. The population of Rome is the same as that of San Francisco on the peninsula. When the Panama canal opens one million Italians will sail for the new Italy, where footjuice is only 20 cents a gallon. Italians subsist chiefly on tourists. Italy is noted for its lires.

* * *

To increase its lires the government is about to engage in the life insurance business, to the exclusion of all competition.

* * *

The Casualty Underwriters Association of California has elected president, E. F. Green, the president of the Pacific Coast Casualty Co.

* * *

Burglary rates in California are to be brought in line with those in Chicago, where the burglar burgles all night and sometimes all day.

* * *

Buy in haste and repent at leisure.

SAN FRANCISCO NOTES

The sanitary paper towel in public places has arrived.

The wooden "temporary" sidewalks and the debris sunk sidewalks of right after the fire still stay and keep property values down, because owners lack public spirit and the authorities lack nerve. The richest property-owners are most negligent. For this chief reason of bad sidewalks leases on Sacramento streets are not being renewed.

The Norwich Union will leave Sacramento street; and probably the California Ins. Co. will buy property on California street.

The New Zealand will sell its property on California street if a fairly satisfactory offer is received.

Workmen are digging deep and laying solid the foundations of the new Liverpool & London & Globe building. The neighbors are having piles of trouble and the solid earth trembles with exertion. The Pacific departments of the Liverpool & London & Globe and the Globe Indemnity will occupy the new building.

The San Francisco fair grounds are looking fairer, and are rising to the occasion. The Fair-Vanderbilt, the Laws, the Hotaling and Moore properties have been enhanced a million dollars or more by the work of pumping the bottom of the bay up into the slough and filling in some 25 feet. All the big buildings of the fair will have to be supported by piles driven from 40 to 60 feet deep into these swamp lands. The government erected a concrete bake-house on 35 feet piles in the Presidio but the foundation was not firm and the building broke in two. All the larger state and corporation buildings must be supported on piles similar to those driven along the east side of San Francisco, east of Sansome street — piles as a rule 60 feet in length.

If you reside in California you can make more money in the Insurance Business by working for its only old and experienced Company

SEE

(Life Department)

J. N. Russell, Jr., Manager
Pacific Mutual Building,
Los Angeles, Cal.
or
Kilgarif & Beaver, Managers
Shreve Building
San Francisco
Cal.



SEE

(Accident Department)

The McCuistion Co., Gen. Agts.
Story Bldg., Los Angeles, Cal.
or
F. A. Stearns, Manager
Shreve Building
San Francisco,
Cal.

The Best Known Company
The Best Policy Contracts
The Best Field For Business

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1912 **$99,466,277**
Exclusively Fire Assets 44,632,557
Net Surplus, - 16,652,238
Losses paid, 235,136,672

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

Work will begin on the Insurance Exchange building foundations soon. The sole tenant has been ordered to shine up and out by September 1.

The "temporary shack" 6 years in the fire limits still abides and never burns unless insured.

Characteristic Charge

The Southern Pacific R. R. Co. now charges storage for your trunk if the expressman delivers it an hour before the train starts on the road of a thousand blunders. The company needs the money. Besides, you should patronize this railway's favorite transfer company.

Severe quake in Arizona this week, but no serious damage. Two weeks ago destructive and killing quake in Turkey. There are spots on the sun.

"Efforts to secure agents of one company by another company or its representative" constitute one form of "twisting," according to a bulletin of the Maine insurance department. The commissioner is right, too.

May and June Embezzlements

Press notices and dispatches, as collated by the bonding department of the Fidelity & Casualty Company, of New York, indicate, for the months of May and June, 1912, the following defalcations:

	May	June
Banks and trust co's	$208,735	$149,000
Beneficial associations	17,060	5,135
Public service	23,498	55,214
General business	209,992	58,179
Insurance companies	944	281
Court trusts	240	60,350
Transportation co's	1,372	407
Miscellaneous	30,573	727
Total	$491,414	$329,293

The new employers' liability laws are likely to prove a costly experiment in various states. As in Germany, the number of claims will increase enormously, and laziness and lying likewise. Industry will be burdened with charges which in turn must be assessed to the consumers.

Marine Note: Many ships are now headed for Salt River and Political Rocks.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock	$1,000,000.00
Liabilities	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus	2,962,548.52
Total Assets	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : :

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

IN THE PAST 59 YEARS.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

Stop Knocking Your Own Business

The word premium, in the minds of the public, has come to be synonymous with the word expense. The idea that the payments on life insurance are an expense is not deserved. It acts as a serious hinderance to getting business. It is disheartening to the prospect.

A unanimous effort toward killing the idea that premium means expense should immediately be made by life insurance people everywhere—the more because it is costing the business heavily. The surest and quickest way to kill the idea is to kill the word—stop using it in print or conversation; instruct agents never to use it, tell them to say deposit, not premium. — Insurance Leader.

Mutuals

Sir Onondago, N. Y., fire mutuals liquidated by the state insurance department, have been finally wound up, after assessing all policyholders to pay losses and expenses. The department has a few dollars left, and is paying the same back to the unfortunate members. Had the courts appointed a receiver he would have had nothing left to divide.

Health and Accident Insurance

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

LIFE

The confiscation of foreign life companies' rights and business by the Italian government, in its creation of a state monopoly is being resented by several foreign governments. The Paris bourse lends help by refusing to admit to quotation any new Italian securities until justice is done.

This year's Calef Cup Essay will have for its subject "The Permanency of Life, Life Insurance and Life Insurance Work." Our essay, of one chapter, one verse and one sentence, is: "Average, 40 years, 7 years, and 10 years."

The Conservative Life of South Bend, Ind., refuses to give out information. This is evidence of weakness.

Disability benefits will be included in the policies of the Home Life. Everybody is doing it.

To home office managers: you can't make life insurance too attractive. Some day some genius will frame a policy so attractive that nobody will be uninsured.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	**$273,711,945.14**
Returned to policyholders as above noted, in the same period	**281,472,537.75**
Excess of amount so returned	**7,760,592.61**
Insurance in force December 31, 1911	**199,154,900.04**

The only company with such a record is the best company to represent. **President, *JOHN M. TAYLOR*, Hartford, Ct.**



Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - $200,000.00

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

NORTHERN LIFE Insurance Company

An OLD LINE Company with NEW LINE Ideas.

LIFE HEALTH ACCIDENT 3 IN 1

POLICY PROVIDING PERFECT PROTECTION

Life Premiums Cease if Permanently Disabled.

Monthly Indemnities. Guaranteed Dividends.

HOME OFFICE SEATTLE U. S. A.

$200,000.00 Deposited With State Treasurer

Reserves and Surplus to Policyholders over $460,000.00

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE

WESTERN ASSURANCE CO.

OF TORONTO (INCORPORATED 1851

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT

129 LEIDESDORFF STREET - - - SAN FRANCISCO

W. L. W. MILLER, Manager.

Total Assets Represented over $20,000,000

Svea
Insurance Company
of Gothenburg

Agricultural
Insurance Company
Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company
of New York

Hamilton Fire
Insurance Company
of New York

Globe Underwriters
of New York

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome St., San Francisco

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President. W. R. BROCK.
General Manager
W. B. MEIKLE.
BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

FIRE

The Concordia Fire now has $600,000 capital and $2,356,990 assets.

Texas. — The Concordia has reconsidered its demand for lower rates by the state-raters. Isaac Jalonick of the Commonwealth insists on lower rates, though the companies generally are losing money at present rates.

Oregon.—The Greenwich and Pacific of New York, two unimportant small companies of indifferent reputation, will write in this state as the free lance Pacific Underwriters Agency. How long?

Canada. — The Liverpool-Manitoba Assur. Co. of Montreal and the Niagara Fire of New York have been licensed by the Dominion.

Coast. — The Vulcan Fire of New York is entering California. It is a new, small non-board company. The effort to prevent its admission was followed by an intimation that if not admitted the other Vulcan would be denied admission to New York.

Spokane—The new north side pumping main is now in service. This main has been connected to all cross mains. It does not increase the static pressure but will so increase the supply that pressures will not be reduced during times of heavy draught, as has been the case.

North Carolina.—Three life companies in this state are about to consolidate.

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors — whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg, Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

GEORGE E. HUNT, Manager
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

FIRE PROTECTION NOTES

San Francisco Fire Chief Murphy says: The Ashbury Hights tank, on Clayton street at an elevation of 465 feet, holds 500,000 gallons, and is now in service. Pumping station No. 1 is now in service. It is at 2d and Townsend streets. Its capacity is 12,000 gallons a minute, against a pressure of 300 pounds per square inch. Against a lower pressure the capacity is 15,000 gallons a minute.

Spokane, Wash. — Dan C. Coates, an official, asks the city to establish a $200,000 municipal store, to furnish food and clothing at cost price. O Dan'l, it would be money thrown away and a fine chance for graft.

The germ of rabies, in the saliva of dogs, cats and skunks, has never been discovered. Negri bodies found in brains are not necessarily caused by rabies.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
234 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 200 H. W. Hellman Building, Los Angeles, California—SOUTHERN CALIFORNIA, ARIZONA.

F. J. SCHOENEMAN, 212 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 234 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.
PAUL B. SOMMERS, State Agent,
H. C. EDMUNDSON, Special Agent,
706 Gas and Electric Bldg., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
General Agent, California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

Fair San Diego's Fair in Fifteen

President Collier has announced that all buildings must be finished one year before the date set for the opening of the exposition. Time must be allowed for the placing of exhibits, and no chances are to be taken of not having the big show in San Diego ready when the first of January, 1915, rolls around.

Never before in the history of the world has there been shown such an exposition of the evolution of the race from the time of cave dwellings, skin clothes and stone implements, to the era of wireless telegraphy, aeroplanes and vegetarianism, as will be seen at San Diego. There, under the scientific direction of Dr. Edgar L. Hewitt, will be illustrated the progress of man from the infancy of the race onward through the dim awakening powers, to the full realization and use of his mental faculties.

The Great Southern Accident & Fidelity Co. will retire. Next!

In April, May and June of 1912 the building increase in this country was 15 percent.

Geo. H. Stratton, formerly with the Royal Exchange, has been appointed California state agent for the Germania Fire. Agents will report to New York.

The "Cook county manual" burglary rates are now in force in San Francisco, or double the old.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial

Insurance Co.

Of Lansing, Mich.

Capital : :	$ 400,000 00
Assets, : : :	1,104,776 00
Surplus to Policyholders,	482,760 00

THE

International Fire

INSURANCE COMPANY

FORT WORTH, TEXAS

Authorized Capital, - -	$500,000.00
Authorized Surplus, -	500,000.00

J. H. ANKELE

General Agent for Pacific Coast

350 Sansome Street — SAN FRANCISCO Calif.

The Western Union of Vancouver, B. C., now has $469,951 of its $1,000,000 authorized capital paid in.

American Central INSURANCE COMPANY of St. Louis Established 1853
Assets, $5,550.103 Surplus to Policyholders, $2,858,229 Losses Paid, $24,845,140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865
Assets, $8,032.864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. UNDERWRITERS of St Louis
Assets, ... $5,550,103
Surplus to Policyholders, 2,858,229

Minnesota UNDERWRITERS of St. Paul
Assets, ... $8,032,864
Surplus to Policyholders, 2,849,402

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,219.63
Net Surplus, - 2,505,857.89 Policyholders Surplus, 3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - - - San Francisco

Narrow Escape

The new battleship Thunderer, in the Thames, was taking on board her war stores, recently, when a lyddite shell for a 13.5 in. shell, weighing half a ton, slipped from the sling and fell 30 ft. through the ammunition hoist into the magazine filled with shells. For a second the men stood breathless with terror as to possible consequences. The fuse was found dented and the cap had fallen off. It is believed the reason the shell did not explode was owing to the thick matting covering the deck plating in the magazine. A thousand men were aboard the battleship at the time.

The chewing-gum man's favorite oath is buy gum.

From Berlin comes a very doubtful story, to the effect that Russia's Czar is insured in an English life company for $5,000,000. That's like insuring dynamite, for the Czar is likely to die in a mighty short while always.

And what shall be said of the majority of underwriters who are willing that the preferred dwelling shall always pay the losses on the frame range? Can they consistently join in any fire prevention work?



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES, $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets $19,557,563 20 Net Surplus $2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

Our Directory of Pacific Coast Fieldmen

Special Agents are invited to send us corrections

Aetna

San Francisco—G. A. R. Heuer
G. E. Townsend
Los Angeles—H. E. O'Brien
Portland—J. A. Murphy
Spokane—G. S. Mariner
Salt Lake—H. F. Mills

Atlas

Denver—Wm. Manning
Portland—R. V. Miller
San Francisco—F. H. Elster
Spokane—H. W. Sabin
Los Angeles—H. R. Jackson

Edward Brown & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, L. M. Hale
W. B. Westlake
Thos. V. Humphreys
Los Angeles—Chas. Van Valkenburg
Seattle—W. P. Porep
Spokane—Chas. A. Wendler
Boise—J. P. Hague

California

San Francisco—H. C. R. Buswell,
Supt. of Agencies
J. W. Warner
Phillip R. Weinmann
Los Angeles—Leigh H. Robins
Seattle—A. N. Lindsay, C. M. Rupe
Portland—B. A. Sifford

Catton, Bell & Co.

San Francisco—John E. Cosgrove
Spokane—Jesse De Bruhl
Portland—W. M. Patterson
Los Angeles—Frederick F. Richards

Chapman & Nauman Co.

San Francisco—Edw B. Fleming
Seattle—Jas. B. Trumbull

Christensen & Goodwin

San Francisco—R. De Lappe
C. R. Parmentier
Geo. T. Gray, R. D. Emery
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—Walter A. Frazier
Portland—Harry W. Randall
Helena—John B. Fritschi
Boise—L. L. Dibble

James F. Cobb Co.

San Francisco—C. A. Perry

Commonwealth of N. Y.

Spokane—O. Unmack

Connecticut

San Francisco—Guy Francis
C. W. Von Tagen
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Olds

San Francisco—Allen T. Zent
Paul St. John
Los Angeles—Warren Campbell
Sacramento—E. E. Panabaker
Portland—Chas. A. Colvin

J. F. D. Curtis

San Francisco—
Clarence L. Greenwalt
Portland—E. C. Morgan

Continental

San Francisco—F. P. Wilson
Sacramento—J. C. Wickler
Los Angeles—G. L. McIntire
Portland—W. A. Williams
Spokane—J. A. Carlson
Denver—L. S. Day, J. W. Gamble
Seattle—G. L. A. Lauer

Frank W. Dickson

San Francisco—Chas. L. Langley
Alex Duncan
Los Angeles—A. A. Allen

Fireman's Fund

San Francisco—R. D. Hunter
Samuel Simmen, H. B. Tickner
John J. Hammond
Kenneth Brown, A. E. Webber
Bayard E. Nourse
Los Angeles—Weldon D. Whelan
Chester A. Swift
Portland—Chas. R. Thompson
Chas. R. Stone
Seattle—Frank L. Emerick
Spokane—Jas. R. Quick
Denver—F. G. White, W. P. Coffey
Frederick R. Lanagan
S. E. Norton
Dallas—C. C. Wright, J. H. Snell
J. C. Stephens
Helena, Montana—C. D. French

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Helena—Percy B. Churchill
San Francisco—Thos. F. O'Grady
Charles L. Barsotti
Fred C. Cusheon
Los Angeles—Geo. F. Staniford

Fidelity-Phenix of New York

Portland—A. P. Lange
Spokane—H. F. Mills
Los Angeles—F. E. Alderson

Gordon & Headley

San Francisco—A. J. Cartwright
Los Angeles—L. L. Gibson
Portland—A. H. Jackson
Walla Walla—F. J. Root

Hanford & De Veuve—Seattle

Seattle—B. D. Smalley, H. A. Canfield
Spokane—A. L. Merritt

Home, New York

San Francisco—Harry L. Roff,
J. J. Sheahan, H. W. Wagent
Chas. I. Magill
Los Angeles—Chas. Quitzow
James S. Snydam
Portland—J. D. Coleman,
John C. Fox
Salt Lake—Junius Young,
Lawrence C. Young

Ins. Co. of North America & Alliance

San Francisco—Geo. O. Smith
L. C. Holloway
Portland—Bernard Froiseth
Los Angeles—Wm. F. Kuhl
Spokane—M. H. Reeves
Billings, Mont.—Gilman L. Camp

Law Union & Rock

San Francisco—J. P. Carroll
E. M. Brodenstein
Portland—Noah L. Nelson

Liverpool & London & Globe

San Francisco—R. H. Rountree
Harrison Houseworth
Chester S. Myrick, Geo. J. Janes
Los Angeles—R. G. Brush
D. B. Edwards
Portland—W. H. Raymond
Walla Walla—F. E. Atkins

London & Lancashire and Orient

San Francisco—Sam B. Stoy
W. B. Hopkins
Sacramento—Wm. W. Gilmore
Los Angeles—J. P. Yates
Portland—G. L. Goodell
Denver—Nicholas Gardner
Seattle—David H. Parry
Butte—Goodwin Speed

London and Niagara

San Francisco—J. M. Mendell
R. T. Boyd
Los Angeles—C. W. Rhorer
Portland—Rod E. Smith
Seattle—P. J. Perry
Spokane—J. E. Johnsen
Denver—T. S. Heath

Los Angeles Fire Ins. Co.

Los Angeles—L. H. Wood
W. L. Wallace
Seattle—Frank B. Benson

E. T. Niebling

San Francisco—F. J. H. Manning,
Geo. F. Heuer
Los Angeles—J. H. Morrow
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan
Salt Lake—Arthur Mack

New York Underwriters Agency

San Francisco—F. M. Branch, Supt.
of Agencies; V. H. Quitzow,
A. C. Anderson
Los Angeles—B. L. Penfield
Seattle—A. E. Bailey
Spokane—H. B. Hagen

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—W. G. Fortmann
G. A. DeGroff
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Spokane—P. W. Gedney
Los Angeles—Chas. Harris
San Francisco—F. J. Schoeneman
J. A. Hougaard
Denver—E. C. Willey
Portland—H. E. Smith

Northern

San Francisco—F. C. H. Robins
Los Angeles—G. Mueller
Portland—D. Ross Atkinson
Seatte—Geo. F. Guerraz
Helena—J. P. Breeden

Northwestern National

Portland—G. F. Nickerson
Seattle—A. M. Jones
Los Angeles—W. E. Labry
Oakland—Jos. H. Cole

National Union

San Francisco—R. R. Roper
Seattle—Henry G. Green
Spokane—J. P. Breeden
Los Angeles—Alex MacDougald

Norwich Union

San Francisco—F. C. Staniford
Portland—A. W. Giesy
Spokane—P. M. Wigginton
Salt Lake—I. M. Fisher, Jr.

Palache & Hewitt

San Francisco—Geo. E. Devine
M. E. Spaulding, R. E. Dollard
J. Henry Wolbold
Wm. S. Dennis, L. H. Earle
Los Angeles—P. H. Griffith
E. D. Hoffnecker
Portland—J. J. Dennis
Spokane—Neil Stewart
Salt Lake—Chas. E. Miller

Pennsylvania

San Francisco—S. P. Mesick, superintendent of agencies
F. A. Lathrop
Oakland—F. J. Agnew
Los Angeles—A. C. McConnell
Portland—Chas. V. McCarthy

Phoenix, London

San Francisco—Otho N. Hall
Geo. F. Roberts
Portland—Edwin C. F. Knowles
Spokane—J. Robb Gay

E. E. Potter

San Francisco—E. G. Potter, Sup't of Agencies; H. G. Davis
Los Angeles—C. H. Gatchel
Seattle—C. R. Kerns

Royal and Queen

San Francisco—F. M. Gilcrest
J. F. Walden, Fred. H. Farr
R. S. Folger
Fresno—E. P. Eldred
Los Angeles—J. K. Urmston
F. J. Perry
Sacramento—D. L. Stewart
Portland—H. R. Burke
Seattle—Matt B. Evans
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson
Spokane.—J. T. O'Brien

Springfield

San Francisco—Geo. C. Codding
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

Scottish Union & National and State Assurance

San Francisco—J. H. Fuller
Los Angeles—H. T. Brantley
Tacoma—Fred W. Gaston
Denver—Paul B. Sommers
H. C. Edmundson

T. J. A. Tiedemann

San Francisco—Walter H. Young
Portland—Z. M. Boyer

C. H. Ward

San Francisco—R. H. Davis
A. G. Ridling
Portland—E. A. Parsons

Geo. H. Tyson

San Francisco—Harry Benner, superintendent of agents; T. H. Williams, gen'l adjuster
J. B. Hatcher, H. L. Cope
C. C. Trowbridge
F. O. Vincent, Douglas Parker
Los Angeles—J. C. Howard
E. H. Morrison
Sacramento—E. F. Hewitt
Portland—W. Harvey Wells
Seattle—Jesse E. Davis
W. T. Burwell
Spokane—V. B. McDowell
Salt Lake City—Arthur A. Ferns

Watson & Taylor

San Francisco—
Los Angeles—J. J. Ashby

Wayman and Henry

San Francisco—G. W. Dearborn
W. W. Cleveland, E. P. Caine
John A. Faull, J. N. Waters
J. R. Kenna
Los Angeles—Edward A. Rowe
Richmond Honsinger
James F. Boylan
Portland—S. R. Thompson
Seattle—Bruce Kaltz
Spokane—W. S. Gill, C. B. Harris
Denver—C. S. Hill, H. R. Schroeter

Western and British America

Seattle—H. P. Hildreth
San Francisco—Harold M. Dinsmore

Appraisers

San Francisco—J. P. Treanor
Portland—Wm. B. Honeyman

MUTUAL FIRE ARTICLES

An assortment of Articles Touching on Mutual Fire Insurance mailed to any address on receipt of 5 2-cent postage stamps. Write to Coast Review, Merchants Exchange Bldg., San Francisco.

A Des Moines millionaire, who has been carrying his own insurance, recently had three bad fires. Now he says he wants no mutual, interinsurance, lloyds, nor self insurance, but that old line 90 percent value insurance is the thing for him on all his properties.

Agent.—The Ohio attorney-general has ruled that a fire agent may accept the note of the insured without interest, for the premium, without violating the anti-rebate law.

The battle-cry of the Socialist army is now "six hours a day and $2,000 a year." Candidate-for-president Debs professes to believe this nonsense.

Sacramento. — Our association of local agents has met and formally endorsed the stand taken by the Buffalo conference as to underwriters' agencies.

Oklahoma.—Commissioner Ballard is opposed to trade checks in payment of premiums, though they are favored by some companies. The trade check is a backwoods method—of rebating ?

What Is Burning. — Horses, barns, hay, dry kilns, halls, stove factory, hotels, blacksmith shops, stores, stables, groceries, fruit warehouses, saloons, bakeries, apartment houses, automobiles, shooting galleries, schools, boarding houses, pool rooms, pattern and machine shops, barber shops.

The son of a former fire commissioner of Hartford has confessed to setting fire to 30 hotels and public buildings in Connecticut and Massachusetts in the past 100 days. The incendiary is 24 years old and a hotel employee.

TO THE WORLDLY COAST PRESS

WE FEEL for you with a fellow feeling, for there are memories of the Washington hand press, the frisket, the lever, the hand roller, the molasses and mucilage and brass cylinder, the lye-pot, the standing horse job, the circus page advertisement, the county printing, and the shy pay on Saturday night for the knight of the stick and rule. Now you will trust us. ¶ We ask you to pay—you have the quoin — more attention to insurance news and fax and figgers; for insurance means guaranty, and guaranty is the security which is at the base of society and business. ¶ When a worthy citizen suffers an accident or has a fire or up and dies, state the amount of his insurance and name the insurer. If you mention state premium totals and losses also mention the 42 percent expenses, taxes and increased unearned premiums. Do not fall into the gross error of assuming that the difference between premiums and losses is profit. A San Francisco daily paper was guilty of that error; and two state governors in their messages to the legislature ignored commissions, expenses and special taxes and told the simple-minded legislators that the difference between premium income and loss outgo was "clear profit." ¶ In life insurance the law requires the yearly setting aside of a part of the premium as a reserve to meet the mortality liabilities of the future. Bear this fact in mind and you will not be "astounded" or "amazed" by the great difference between premium receipts and payments to policyholders plus expenses. Life insurance is growing, and policy claims generally do not mature for years. ¶ There are insurance fakes and fakers. Look out for them! Expose and denounce them! If the 41-year-old ever young Coast Review can aid you it will do so cheerfully. Try us and see. Write for information as to companies, schemes and men. If you will copy some of the articles in the Coast Review you will wake up every local agent in your town. ¶ When you have glanced at this number, hand it to the next brightest agent in town. The brightest insurance man is already a subscriber. Write to us.

FROM COAST REVIEW EXTRAS

The Washington state association of locals recommends legislation against annexes (or for their consequent capitalization), laws limiting agency representation to two agents in cities of over 50,000, new and stronger anti-rebate laws, and strict regulation of brokers.

Commissioner McMaster of South Carolina favors a municipal tax of $200 on local agents, in order to eliminate the side-line and irresponsible agent. He says this will reduce over-insurance, diminish fire losses, and reduce commissions.

New Mexico. — Los Lunas courthouse burned on August 15.

Tonopah. — Second fire in a few weeks here. Loss $20,000, insurance nominal. This is a prosperous and permanent Nevada mining town.

The Eagle Fire, whose "eagle brain and massive eye" were put on the blink by the San Francisco fire, is being stuffed anew with British capital for the Motor Union. This is not a labor union but the job is a tough one.

Personal. — General Manager George Chappell of the Royal will tour this country next month.

Manager Henry is finding out what the sad sea waves say at Santa Cruz.

Manager Niebling is having a killing good time in the Big Meadows.

Assistant Manager Fogarty is swapping good stories in the land of the midnight son.

Manager Smith of the Frankfort General is on the way to San Francisco to appoint a Coast agent to succeed Manager Duncan, resigned.

Manager Potter has returned from the East.

Liability. — State liability insurance laws are cutting down company premiums from that class of business fully 40 percent.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Seattle, Wash.
G. MUELLER, Los Angeles, Cal.
JNO. P. BREEDEN, Helena, Mont.

State insurance commissioners these days are very busy, mending fences, and collecting coin souvenirs of the campaign.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - - $1.50

Spencer's Suggestions to Locals and Brokers - - .25

Special Agents' Monthly Account Book - - - .10

Coast Review's Pacific Fire Chart, 1912 - - .25

Other Books Will Be Sent For, East

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35
On deposit in the United States, (registered U. S. bonds) -	200,000 00

The above Company conducts a general Marine Insurance business.

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

Pony Up. — President Schimmel of the Minnesota Fire Prevention Ass'n, which has been doing effective work, is charging after non-members who do not contribute with coin and co-operation.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

Union Assurance Societies
1714 OF LONDON 1907
Cash Assets in U. S. A. $1,224,580.16
Surplus in U. S. A. $836,556.74
CATTON, BELL & CO., General Agents
R. C. MEDCRAFT, Manager
454 CALIFORNIA ST., SAN FRANCISCO
SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. F. F. RICHARDS, Los Angeles.
WM. M. PATTERSON, Portland. JESSE DEBRUHL, Spokane.

ORGANIZED 1797
The Norwich Union Fire Insurance Society, Ltd.
Of Norwich, Eng.
ASSETS OVER $10,000,000 LOSSES PAID OVER $100.000,000
PACIFIC DEPARTMENT
W. H. LOWDEN, Manager
J. L. FULLER, Assistant Manager
558 Sacramento Street
SAN FRANCISCO

Pacific Coast Department
Aachen & Munich
Fire Insurance Company
430 California St., - - San Francisco, Cal.
CONROY & OLDS, Managers

An Injianny law requires the insurer to object to proofs of loss within 10 days of their receipt, or forever after hold their peace.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

PACIFIC DEPARTMENT

SPRINGFIELD

F. & M. Ins. Co.

of Springfield, Mass.

Largest Fire Insurance Company Chartered by the State of Massachusetts

Incorporated 1849

Total Assets	$10,407,847.65
Total Liabilities	7,537,140.04
Net Surplus	2,870,707.61

SURPLUS TO POLICYHOLDERS, $4,870,707.61

NEWARK

Fire Ins. Co.

of Newark, N. J.

Oldest Fire Insurance Company Chartered by the State of New Jersey

Incorporated 1811

Total Assets	$1,870,656.00
Total Liabilities	1,010,774.70
Net Surplus	859,881.30

SURPLUS TO POLICYHOLDERS, $1,359,881.30

OFFICE: KOHL BUILDING,

Corner California and Montgomery Streets, San Francisco

GEORGE W. DORNIN, *Manager* JOHN C. DORNIN, *Asst. Manager*

SUPERINTENDENTS OF AGENCIES

J. F. R. WEBBER GEO. C. CODDING L. B. ROGERS J. E. CRANDALL C. H. ANDERSON
FRANK H. YOUNG

THE FIDELITY & CASUALTY CO. OF NEW YORK

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,678,673 37
Capital and Surplus	3,124,412 06
Losses Paid to June 30, 1912	39,481,720 02

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: { California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.



$2,018,499,340

Life Insurance in Force January 1, 1912, shows the commanding position in the Life Insurance affairs of this nation held by

THE PRUDENTIAL.

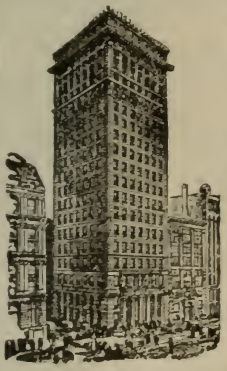
Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



A New Bond for Insurance Companies

Prepared after an exhaustive study of the needs of Insurance Companies. Write for a copy.

American Surety Company OF NEW YORK

The Largest Surety Company in the World

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

Merchants National Bank Bldg. San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap.

GENERAL INSURANCE NOTES

FIRE

The National Board committee on statistics and origin of fires includes B. Faymonville, vice president of the Fireman's Fund Ins. Co. of San Francisco, a company writing business all over the United States.

J. J. Guile of the Sun is chairman of the National Board of Fire Underwriters committee on incendiarism and arson.

The National Board of Fire Underwriters will hereafter attend to the arson rewards.

A Missouri local has sued the Girard for alleged libel because it included his name in advertising for lost policies. He feels hurt $20,000 worth and says he has receipts for all policies.

President Dryden of the Prudential Life has become a director of the American of Newark.

The Toledo Fire burned its lumber fingers and will now write general busness and learn a few lessons.

The Yorkshire's fire premium income last year was $1,597,230. Forty per cent is reserved as a reinsurance liability. The paid up capital is $378,285.

The Jalonick companies and the Concordia are asking the Texas state rating bureau to make reductions in rates. There is to be a hearing this week.

WHAT IS BURNING. — Brick and wooden churches, bridges, planing mills, crate mills, postoffices, stables, cottages, summer hotels, sanitariums, cheap hotels, stores, ranges, livery barns, factories of all kinds, groceries, drygoodsries, restaurants, bowling alleys, farm property, lodge halls, millinery stores, frame apartment houses, piano factory, general stores, mining camps, grain and feed warehouses, sawmills, shinglemills.

FOREIGN

THE DECISION of the House of Lords in the case of the Sun Insurance Office v. Clark (surveyor of taxes) can hardly fail to have a beneficial effect on the conduct of insurance business (says Insurance and Financial Review.) The contention of the Sun was that the company was justified in setting aside a proportion of its annual fire premiums with the object of providing against unexpired liability before making the annual return for income tax assessment, and in upholding this contention the House of Lords has affirmed an essential principle of sound insurance accountancy, the neglect of which has already caused the failure of many companies.

The British Fire Prevention Committee has made 58 tests of doors and shutters, at a cost of $30,000, in a period of ten years. Journal VII gives the results.

Vancouver.—The Guardian declares that if underwriters' annexes are admitted to membership in the Mainland it will not be bound by the single agency rule.

FIRE PROTECTION NOTES

Berkeley, Cal.—A contract has been let to change the horse drawn combination chemical and hose wagon at Station 2, by adding a four cylinder 50 h. p. Knox Chasis. This change increases the carrying capacity of this wagon from 700 to 1,000 feet of 2½ inch hose. Contract calls for delivery Oct. 19th.

Seattle—21 mains laid in 2d quarter, and 64 hydrants placed.

EMPLOYER'S LIABILITY

Actuary Wolfe insists that basing workmen's compensation rates on a payroll basis is a fallacy, because some employers must be charged too much and others too little.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1912

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,681,514 00
UNDIVIDED PROFITS	663,302 00

OLD AND TRIED GLENS FALLS INSURANCE COMPANY

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$5,178,041 00
UNDIVIDED PROFITS	2,719,805 00

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$3,684,570 00
UNDIVIDED PROFITS	940,287 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,587,784 00
UNDIVIDED PROFITS	425,652 00

EDWARD E. POTTER, General Agent
W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

Fire Automobile Marine

COMMERCIAL UNION

ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	56,579,048
Total Liabilities, including re-insurance reserve	46,019,127
Cash Surplus to Policyholders	10,559,921
Total Amount of Claims Paid	175,573,348

Assets in United States Held by Trustees, $7,643,751

ALL LOSSES ON THE PACIFIC COAST PROMPTLY PAID THROUGH THE PACIFIC COAST BRANCH OFFICE

Security Building, 343 Sansome St., San Francisco

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Net Surplus:
January 1, 1912
$7,819,707.48

Surplus to Policyholders
$9,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW,	San Francisco, Cal.
A. E. BAILEY,	Portland, Oregon.
B. L. PENFIELD,	Los Angeles, Cal.
A. C. ANDERSON,	San Francisco, Cal.
H. B. HAGEN	Spokane, Wash.

Warning Against Promoters

The Ohio superintendent of insurance warns the public thus:

"The investor should understand that investments in an insurance company furnish no short cut to wealth any more than any other class of legitimate investments."

President Stewart of the Jefferson thinks the graded commission plan has considerably reduced the cost of doing business.

Lyman Condee, vice president of the Globe & Rutgers: Graded commissions are not beneficial to the company, and have reason to believe not to the agent. As they increase the expense ratio, the time will come when legislation will force companies to adopt some other method of compensation to agents. Many high class agents are not desirous of receiving graded commissions. The new basis will increase the number of agents, of which there are now too many.

President Duncan of the Franklin says he has always believed that a moderate commission, not exceeding 15 percent would be better for the agents, the companies, the assured, and the business generally. As far as our company is concerned, we believe that the graded commission has reduced the premium income, and our commission expense has been considerably increased without any advantage as to classification.

Manager Duncan of the Svea says: I have not discovered that the cost of business has been decreased; I think the contrary has been the effect. Whether the benefit derived compensates for the extra expense is something that I am in doubt about.

The secretary of the Granite says that commissions on a large part of its business have been raised from 15 to 25 percent.

"It is of no concern that over 90,000 of our people are killed annually by various forms of violence; that we lose 325,000 lives annually from four preventable germ diseases alone; and that nearly 400,000 people die from ordinary chronic diseases, over one-half of which could be prevented or postponed if we could educate our people to healthful living habits, and to go to their doctors for periodical health examinations to discover these diseases before they are firmly seated?"

High Taxes

A reliable authority estimates the total federal, state and municipal taxes paid in California at $100,000,000 yearly. The population of the state is 2,400,000. The per capita tax is therefore $41.66 a year; or, assuming only one person in five to be a producer, the average tax per California producer is $208.30 This is the average for the progressive states generally. Taxes generally are borne by the consumers. The average producing consumer therefore pays an average of $4 a week to support the various governments. Does not this high tax explain much of the high cost of living?

Our Exchanges

The Insurance Vindicator still sleeps. It is coming to us addrest to our rightafterthefire temporary office in the unburnt suburb.

Office and Field comes to us as at 320 California street, where we have not had an office for 35 years. We all are to Montreal invited, to see, 1,000 miles from sea, the head of navigation and the reason for investigation—a city where the English lion and the French lamb lie down together—a high-toned, graft-enthroned city, springing from a French-mustard seed predestined to grow "until its branches overshadow the earth." Wherefore the average Canadian — French family of 18 children, under the shadow of its own mustard tree.

We are glad to record the pleasing fact that the ever excellent Surveyor of New York has become a weekly paper. It is now 20 years old. Here are some of the department headings, "Quodlibetical." "The Man," The Company," "The Association."

EXCELLENT OPPORTUNITY
FOR
Direct Agency Contract!

Field workers who intend to make a permanency of tbe business are wanted for several pieces of excellent territory. Direct contracts with exclusive control of the territory, and with liberal first year and renewal commissons, will be made with first-class men who will give their entire time to the business. For particulars address:

THE MANHATTAN LIFE INSURANCE COMPANY
66 BROADWAY NEW YORK

JOHN LANDERS, Manager

Some of the Advantages Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Assistant to the President**

165 Broadway **The Equitable Life Assurance Society of the United States** New York

THE LONDON

ASSURANCE CORPORATION *Of London*

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE

INSURANCE COMPANY *Of New York*

Organized A. D. 1850

Cash Assets. . . . $6,736,192.25

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

Manager Holman of the Philadelphia Underwriters believes that graded commissions have been a benefit only in averting a crisis in the business.

President Dunham of the Firemen's says if the plan had not been adopted it is quite likely there would have been some general increase in commissions, which might have resulted in a greater cost than the graded commission plan. We are in sympathy with the feeling that commissions are higher than they should be.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN---CARL A. HENRY
JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON
ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets
San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

Capital, **$1,500,000.00** ***Assets,*** **$8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 83
NO. 3

SEPTEMBER

1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-SECOND YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

Some 20 Years Ago Notes

Life and Casualty Tables

Non-Board Companies Heavy Losers at Ocean Park

Controversy With the Mayor of San Francisco

Casualty Insurance Is Becoming Unprofitable

A Blanket Policy Decision

249 American Life Insurance Companies

Rebating in England

Chowen Appointed Manager for Frankfort General

Classification Is of Little Permanent Value

Wreck Statistics for 11 Years

Answers to Anxious Inquirers

Casualty Insurance Papers

Territory Hawaii Insurance Report

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS

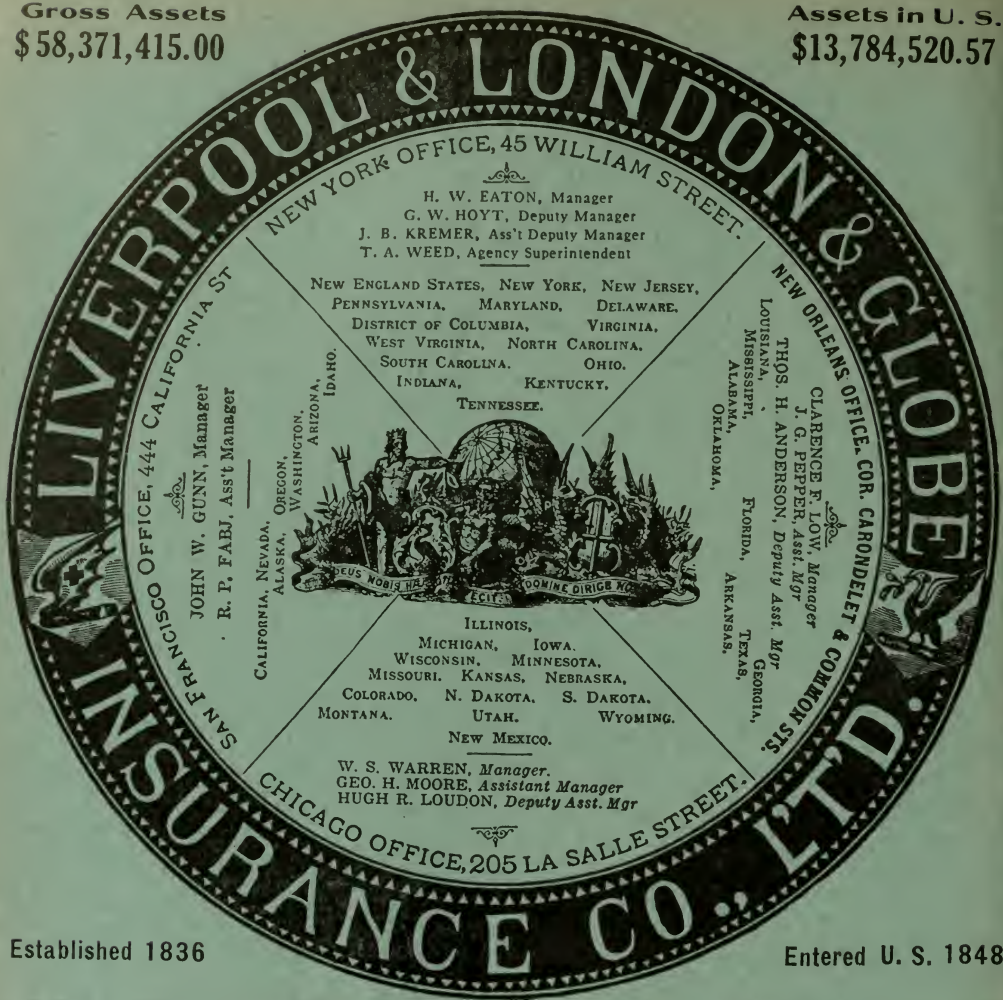
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
$13,784,520.57



Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422; 1908, $7,427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127,000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
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Conflagration-Proof Insurance

Losses paid to date, - - over $164,000,000

PACIFIC DEPARTMENT

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GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

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Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty - Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

LIFE

The United States Life of New York is increasing its new business.

The New York Life has reinsured its Italian business and retired to France.

Archibald Haynes, a great writer of life insurance, who persuaded thousands of men to protect their families with life insurance, did not persuade himself. He died uninsured and left his widow only enough to bury him.

The Mutual Life of New York recently paid these death claims, among hundreds:

San Francisco—Joseph Alexander, merchant, $11,037.

Fresno, Cal.—Frank M. Borello, soda water mfr., $10,000

Ft. Collins, Colo.—Geo. M. Ripple, stock man, $11,564.

Seattle, Wash.—Sherwood Gillespy, manager Mutual Life, $17,739

Philadelphia—Wm. H. Lambert, trustee Mutual Life. $55,667.

The Hartford Life is still having trouble with its old assessment department.

The Pacific Mutual Life has taken over several of the Northwestern's best men.

The American Life Convention held its sixth convention in Chicago last week. It was the largest yet, with 163 members and guests present.

Life.—The Provident Savings Life policyholders will receive no dividends or accumulations on their just expired 20-year deferred dividend policies. The Postal Life, the reinsurer, appears to be a bad manager.

Indulgence upon a few occasions, on the part of an insurer in extending the time for payment of the premiums, does not operate to waive a forfeiture for the nonpayment of a premium at the time specified for payment.—148 S. W. 1019.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

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GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

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Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

LTD.

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.
JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00

Assets, : : 1,231,513 10

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ERNEST E. CLARK, President

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Low Rate of Mortality
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Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

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Temporary Office, 206 Westbank Bldg.

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The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders
Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

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MISCELLANEOUS

You are not expected to bind these items strewn about our advertising sections.

The bills introduced in congress at Washington each year number as many as 18,000, including private bills.

A Michigan teamster has been sentenced to two and a half years in prison for cruelty to his horse. Automobile drivers get off much easier.

Down at Pasadena, Cal., the shops of the Mt. Wilson solar observatory are grinding the great 100-inch disk. This disk was rejected because of bubbles, but as all attempts to cast a more perfect disk have failed, the rejected disk is now being ground. It is hoped the bubbles and flaws can be avoided. The rubber, with a pressure of 210 pounds, rests on the disk. The grinding goes on slowly for six hours a day. Over a ton and a half of glass has been removed from the rough disk.

Cuba is about to compel all employers to take out liability insurance in one named company. Oh, what a graft!

Insurance against the election of any candidate for the presidency this year is being taken by Lloyds underwriters. For insurance to be paid if the Democratic candidate wins the charge is 60 per hundred; if the Republican wins, 30 per hundred; if the Progressive wins, 20 per hundred. Just what business or investment or bet is to be thus "protected" by the gamblers at Lloyds is left to the imagination.

The "good, grey poet," Whitman, sang his last song, entitled, "Good-bye, My Fancy, good-bye," when he knew that Age and Decay had marked him for their very own. How is your fancy? Does it still lightly turn? If so, you are still insurable. The life insurance company will welcome you as a depositor and invest your money where it is most convenient.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

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Insurance Company, Ltd.,

OF LONDON

Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
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Of Frankfort-on-the-Main, Germany

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CAPITAL, . . . $2,250,000.00

ASSETS, . . . 5,130,876.07

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"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00
Net Surplus
$7,834,194 74
Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71
Losses Paid in 93 Years
$128,003.578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

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HARTFORD FIRE
Insurance Company
Chartered 1810



Assets, January 1, 1912, $25,449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

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430 California Street, SAN FRANCISCO

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THE COAST REVIEW

ESTABLISHED 1871 | IN THE 42d YEAR | No. 591

Published Monthly

Subscription, $3.00 a Year | Office 1138 Merchants Exchange | Foreign, $3.50

Volume 84 | SEPTEMBER, 1912 | Number Three

SAN FRANCISCO, CALIFORNIA, U. S. A.

Entered at San Francisco Postoffice as second-class mail matter

The Coast Review is now in its 42d year. It began life in poor circumstances and has held its own ever since.

The melancholy days draw near, the saddest of all the year, when thoughtful men are filled with fear, and business is all out of gear, for 40 legislatures meet and scheme and cheat, and never pause as they pass bad laws.

In this issue our Best Legal Digest is not extensive, for we have caught up with the published decisions of the supreme courts. Our contemporaries will for the next three months or more republish the digests which have appeared in the Coast Review. We are able, in this number, to digest only one life decision and two fires.

As San Francisco's mayor did not give the letter of the executive committee to him the publicity accorded his groundless and garrulous complaints in the daily papers, the Board of Fire Underwriters, after a wait of twenty-five days, has published its comprehensive letter in the papers as an advertisement. The substance of this letter, which so completely demolishes Our Jim's boyish arguments, was published by us in our August monthly issue.

The National Protective League lost over 57 percent of its members last year.

The farmers of California, generally, are in a bad way financially, and if the next rainy season is as short as the last, with only half the usual rainfall, as some fear, there will be general bankruptcy. There have been complete or half failures of hay, grain and fruit crops; and the high price of feed has been the cause of the starving to death of thousands of head of hogs and other stock. Hay is very high, and the moral hazard in this respect is excellent; but otherwise the moral hazard has been increasing as to ranch property and small town property in the state. If California has another "dry" winter, business conditions on most ranches and in most small towns, will be deplorable. Fire losses have been increasing in the state, and are likely to still further increase, for there is a "crop" as well as a climatic hazard, in the valleys and foothills. Some of the older farmers see, in the out-of-season September 1st rainstorm, evidence of the probability of another season of light rainfall. Once in a while California has in succession two years of light and insufficient rainfall.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

FIRE

New Jersey—Grollimund v. Germania Fire Ins. Co., 83 A. R. 1108

Construction of Contract—Blanket Policy

A policy of insurance for $2,000 on "two three-story frame building tin roof, and its additions and foundation walls, while occupied as a dwelling, Nos. 69 and 71 East Twelfth street, Patterson, New Jersey, and being $1,000 on each building" is in its legal effect a specific policy of $1,000 on No. 69 East Twelfth street and $1,000 on No. 71 East Twelfth street, and is not a blanket policy on both Nos. 69 and 71.

A policy of insurance for "$2,000 upon the three-story frame building, and its additions adjoining and communicating, including gas and water pipes, heating apparatus and all permanent fixtures, while occupied as a dwelling house and situated No. 69 and 71 East Twelfth street, Patterson, New Jersey," is not a specific policy on No. 69 and No. 71, but is a blanket policy on both, and covers to its full amount of $2,000 both Nos. 69 and 71.

Proceeds—Distribution

In distributing the loss upon two parts of a building under one roof, and each part capable of being described and insured by street numbers, between an insurance policy covering both parts for a gross sum and a policy specifically liable on each part, both of which policies grant permission to "effect other insurance," and provide that the liability shall not be greater "than the amount hereby insured shall bear to the whole insurance," the blanket policy should be regarded as insuring each part to the entire amount unappropriated when it is reached, making the adjustment part by part in the order of the greater loss, if that will work substantial equity and justice to all concerned and deducting the sum appropriated to the part as it is adjusted and passed.

The trial before the judge sitting without a jury, resulted in a judgment for the plaintiff against the company for $880.47, with interest, being one-half of the total loss, and the company sued out this writ of error. The defendant at the trial conceded that it was liable for $633.13, and requested the court to find that amount to be its total liability.

The description of the property as contained in this policy, when literally copied, reads rather strangely, but so reads because it is partly written on a printed blank, and, as often happens in filling blanks, singulars and plurals are slightly mixed, but without detriment to the evident meaning.

If there were no other insurance on the property described in this policy, the whole amount of the specific insurance on No. 69 would be insufficient to meet the loss on that number, while on No. 71 the specific insurance would exceed the loss. The insured would in that case, therefore, have been entitled to recover $1,000 on 69 and $283.20 on 71, or $1,283.20 in all.

But on June 8, 1907, several months prior to the taking out of the defendant's policy, the insured secured from the Rochester German Insurance Company a three - year policy, which, however, was not specific on No. 69 and No. 71, but was a blanket policy and covered to its full amount of $2,000, both numbers 69 to 71. The court below properly so held. In the Rochester policy, the insurance was $2,000.00 on the three-story frame building, and its additions adjoining and communicating, including gas and water pipes, heating apparatus and all permanent fixtures, while occupied as a dwelling house and situated Nos. 69 and 71 East Twelfth street, Paterson, New Jersey." This policy was also on the standard form, and contained permission for other insurance without notice.

At this point we pause to remark that Grollimund, the plaintiff in this case, has recovered a judgment in like amount against the Rochester German Insurance Company on the policy last referred to, and has sued out a writ of error in that case, so that the judgments entered against both the Ger-

mania and the Rochester are now before this court, and have been argued together.

The insured, as we have seen, made the Rochester contract first, and it was blanket insurance, and on what was described as a single building (such description being, without doubt, not strictly accurate). He later took out specific insurance on the two parts of the same building in the specific amount of $1,000 each, having been permitted so to do by the leave given in the earlier policy to take out further insurance without notice. He has thus created a situation which leads to embarrassment in determining the liabilities of the insurance companies under the two contracts.

Now, the insured's rights as against the defendant in this case (and in the other case also) must be determined from the contract made between the insured and the company, and not by an adjustment of equities between insurance companies, *requiring the court to rewrite the contract* so sued upon and make a new and different contract. Questions of contribution between coinsurers have caused much trouble to the courts, a large part of which has arisen through efforts to equalize equities outside of the contract. This trouble is lessened if the parties are left with their contracts as they themselves have made them.

That the judgment against the Germania company in the present case is manifestly unjust and contrary to its contract is, we think, demonstrable. The contention that the insurance in respect to both policies, was concurrent, and that therefore both companies, having insured for equal amounts, should pay in equal proportions the loss, is not supported by the contracts. In the Rochester policy, the insurance was $2,000, covering both numbers. Any structure under one roof, with two separate entrances, is, in a general sense, one building; and, if the Rochester company chose to insure in blanket form, it elected to take all the loss that was coming on either building. At the time the Rochester policy was taken out, there was no other insurance; and, if the fire had taken place before the option to take other insurance had been exercised, the loss of the Rochester Company would have been, inasmuch as the loss did not equal the total insurance, the whole amount of $1,769.93, and it would have made no difference in the liability of the Rochester Company whether the loss was all on 69, or all on 71, or equally divided between 69 and 71.

The permission in the Rochester policy to take out other insurance did not limit the insured to blanket insurance on both 69 and 71, but permitted him to take out specific insurance on 69 and 71, or on either, if he so preferred.

The rule which we think should be applied to the present case is that which is called the Connecticut rule, of which the case of Schmaelzle v. London & L. Fire Ins. Co., 75 Conn. 397, 53 Atl. 863 60 L. R. A. 536, 96 Am. St. Rep. 233, is an application. This rule is sometimes styled by textwriters the "Gradual Reduction Rule."

It is said that the Schmaelzle Case works an interference with the modern 80 percent coinsurance clause; but in the present case there is no such difficulty, as there is no such clause or other limitation of like character in the policies.

The only criticism against the Connecticut rule (which is free from attack on many of the grounds to which the others are open), not fully answered by an appeal to the contract itself, is its arbitrary application of the order in which the blanket insurance shall be applied in the course of "gradual reduction" to the items covered by it.

Our conclusion therefore is that the problem now before the court should be solved by the application of the following rule: In distributing the loss upon two parts of a building under one roof, and each part capable of being described and insured by street numbers, between an insurance policy covering both parts for a gross sum and a policy specifically liable on each part, both of which policies permit of other insurance and provide that the liability shall not be greater "than the amount hereby insured shall bear to the whole insurance," the blanket policy should be regarded as insuring each part to the entire amount unappropriated when it is reached, making the adjustment part by part in the order of greater

loss, if that will work substantial equity and justice to all concerned, and deducting the sum appropriated to the part as it is adjusted and passed.

Massachusetts — Rockwell v. Hamburg-Bremen Fire Ins. Co., 98 N. W. Rep. 1086

Proofs of Loss—Waiver

A policy provided that in case of loss the insured must present a statement, sworn to and signed by him, setting forth the value of the property insured, his interest therein, and all other insurance thereon in detail, together with the purposes for which the insurance was carried and the manner in which the fire originated, and another stipulation provided for arbitration on failure of the parties to agree as to the loss. Held that, the insured having failed to submit the required statement, the act of the insurer in sending its special agent to ascertain the amount of the loss, and in proceeding to determine that by an arbitration and award, was not a waiver of the provision requiring the insured to submit the statement.

Where one insured under fire policies failed to submit a signed and sworn statement as to the amount of loss, origin of fire, and insurance on the property, a letter written by the counsel of the insurance companies, stating that no arbitration had been had and that no loss is as yet payable, when read in connection with the statement that the companies would rely on all their legal rights, is not evidence of a waiver of the provision requiring insured to submit the statement.

Special Agents—Waiver

Where special agents of an insurance company were dispatched to determine the amount of the loss, their representations that the company would not require a signed and sworn statement by the insured as to the nature of the loss, origin of fire, and amount of insurance, when not ratified by the company, are not binding on it; these special agents having no authority other than to determine the amount of loss.

Marine Decision

Where prior to the effecting of insurance on a tug and at the time of the loss plaintiff had sold the tug under contract at least partly executed, and the purchaser was in possession, plaintiff had not unconditional and sole ownership required by the policy.

The condition requiring unconditional and sole ownership of the insured property held not waived, though, after proofs of loss had been submitted and amended, the adjuster acknowledged their receipt and demanded an examination of an officer of insured, and requested that he appear before the insurer's attorneys for examination, which he did, after which the adjuster stated that he had no further questions.—Point Gratiot Sand & Gravel Co. v. Hartford Fire Ins. Co., 136 N. Y. S. 877.

LIFE

Louisiana—Goff et al v. Mutual Life Ins. Co. of New York, 59 S. 28

Warranties and Representations

A life policy is vitiated by a false statement in the application, where the statement constitutes a warranty, whether material or not; but a mere misrepresentation does not vitiate the policy unless material or fraudulent.

A statement in an application for life insurance, to be material, must have been an inducement to the contract.

Life Legal Brevities

Insurer's retention of premium held to ratify its soliciting agent's waiver of a provision that the policy should not be effective until delivered to insured while in good health.—Bell v. Missouri State Life Ins. Co., 149 S. W. 33.

A life insurance policy is not a contract of indemnity, but is a contract to pay money upon the death of the assured in consideration of certain payments made during his life.—148 S. W. 626.

In action by insured for recovery of premiums and damages for the insurer's breach of its contract held that a company which had taken over the contracts and assets of the original company and had assumed its obligations was liable.—Id.

Liability Legal Brevity

There was no liability under an employer's indemnity policy providing that the indemnity company should not be liable for injuries to persons employed in violation of law as to age, where the injured employe was only 13 years of age, and was working at 7:30 p. m., in violation of stats. c. 28. Ætna Life Ins. Co. v. Tyler Box & Lumber Mfg. Co., 149 S. W. 283.

Accident Legal Brevities

An accident insurance policy excluding injuries received while walking on the roadbed of a railway held to except, from the risks insured against, that of being struck by moving cars or engines. — Osgood v. Health & Accident Ins. Co., 84 A. 50.

That other persons used a roadbed as a person hit by a train used it held not to affect the liability of an accident insurance company on a policy excepting such a use from its risks.—Id.

Where insured changed his employment without the premium having been paid, as required by the policy, there could be no recovery on the policy. — Lilja v. Standard Accident Ins. Co. of Detroit, 137 N. W. 266.

Damages

Evidence that injured passenger held an accident insurance policy at the time of his injury was properly excluded. — 149 S. W. 709.

Recovery of $25,000 for loss of leg and other injuries received by a young man, 27 years of age, and in good health, held excessive, and reduced to $15,000.—149 S. W. 577.

A Railroad-Owned Legislature Passed This Law

An insurance company paying a loss caused by fire set by a railroad company in the operation of its road may by subrogation recover from the railroad company the amount paid on the theory that the railroad company is by statute primarily liable. British American Assur. Co. v. Colorado & S. Ry. Co., 125 P. 508.

Sess. Laws 1903, p. 404, providing that the liability imposed on every railroad company for damages by fires set in the operation of its road shall not pass by assignment or subrogation to any insurance company issuing a policy on the property, is inapplicable to a policy issued prior to the passage of the act.—Id.

Brokers

One who sells real estate on commissions, without having registered and paid the tax required cannot recover commissions for the sale.—75 S. E. 269.

A broker held entitled to recover interest on the value of his services in effecting a sale of land from the date the owners liability was denied.—75 S. E. 220.

A broker is entitled to reasonable compensation, where he furnishes a purchaser to whom the owner sells the land for a less price than the broker was authorized to accept.—Id.

Surety Legal Brevity

Where a surety company held one out as an adjuster, without any notice as to limitations on his power, one treating with him in the settlement of a claim is warranted in assuming that he has power to bind the corporation in the transaction. — Yost v. Empire State Surety Co., 125 P. 167.

An Old-Time Truth.—May I impress an old-time truth upon you just here; that most people appreciate a thing in proportion to its cost. At least it is human nature not to appreciate that which costs nothing. Show your own high opinion of and faith in what you sell by asking the full consideration. The years of rebating—happily a thing of the past—did more to depreciate the value of life insurance, in the minds of the people, than anything else. Furthermore, it is always a mistake to try to sell a policy on the argument that it is cheaper than the other company's policy.—Vice Pres. Johnson of the Pacific Mutual Life.

Dr. Ravold says the Wasserman reaction test is not worth much in insurance work.

LIFE, CASUALTY, ETC.

Best's Life Insurance Reports

The seventh annual edition of this very valuable publication appears in a new form suitable for the pocket. We imagine that the sales will increase. All the statistics are arranged in tables by states. The general review reports are arranged alphabetically, with the Canadian companies grouped by themselves.

The grouping of the statistics shows that last year about 61 percent of the total new ordinary insurance written by American companies was participating, 35 percent non-participating, and only 4 percent deferred dividend.

In the preface we read that the returns in dividends on deferred dividend policies have ranged from 40 to 60 percent of the estimated accumulations, under the most favorable circumstances, and in more than one company there has been little or no accumulation of surplus for these policyholders, extravagant expenses absorbing the entire earnings.

There are 249 American life insurance companies, distributed as follows:

California 7, Colorado 4, Idaho 1, Montana 2, New Mexico 1, Oregon 3, Utah 3, Washington 5—total Pacific West 26; Philippines 1.

Arkansas 4, Iowa 12, Kansas 5, Louisiana 1, Minnesota 4, Missouri 8, Nebraska 6, North Dakota 1, Oklahoma 5, South Dakota 5, Texas 21—total 72; total west of the Mississippi 99.

Alabama 3, Connecticut 6, Delaware 2, Dist. of Columbia 1, Florida 2, Georgia 5, Illinois 18, Indiana 20, Kentucky 5, Maine 1, Maryland 5, Massachusetts 8, Michigan 6, Mississippi 1, New Jersey 5, New York 11, North Carolina 6, Ohio 11, Pennsylvania 12, Rhode Island 1, South Carolina 1, Tennessee 6, Vermont 1, Virginia 5, West Virginia 2, Wisconsin 6—total east of the Mississippi 150; total American legal reserve companies 249.

States and territories having no life companies: Alaska, Arizona, Hawaii, Nevada, Wyoming, New Hampshire—6.

Canada has 29 legal reserve companies of which 1 is in British Columbia. Three British life companies operate in Canada.

One German life company operates in the United States, as a reinsurer—the Prussia National.

Life Insurance in the Convention

At the recent International Brokers' and Agents' convention in London, A. Ross Collins read a paper with the object of bringing before the congress some of the "departures from the honourable traditions of life assurance, which are so prevalent in this country at the present time." The first departure from sound principles and old traditions to which Mr. Collins referred was that of rate-cutting and of giving a commission to policyholders on their own cases. Issuing a policy to one man at a rate of premium lower than was published in the prospectus, and paying him a commission on his own proposal, which was not paid to another man similarly circumstanced, who, through honesty or ignorance, failed to claim the rebate or commission, was, in fact, a commission which was kept secret from his fellow policyholders, and they were adversely affected by the bribe given to the individual for the sake of obtaining his proposal. The public would demand sooner or later that no discrimination should be shown to the contributors, and that all should be treated on the same basis. Each life office was a trustee for the accumulated funds which had been contributed by, and were really the property of, the policyholders. The trustee had no moral right to distribute unfairly the funds of the members, and it was an unfair distribution to give equal benefits at a varying premium for the same contract when the age and health of two policyholders were identical. (Hear, Hear.)

The granting of preferential terms to particular classes and trades was another subject to which attention should be called. The favored policyholders shared equally with the rest of the assured in the distribution of profits. ("Shame!") It was understood that in nearly every case when preferential terms to a class or individual were given the tabular rate of premium was shown on the policy, and no mention of the discount appeared. The prospectus rates of premium went into the accounts and the dis-

counts and commissions were carried to the general expenditure of the company, and were shared in by all the policyholders. If a man who did no work was paid a commission, as on "own case" proposals, the man who did work must be paid a higher commission. Since in an established life office share capital, whether paid or unpaid, was superfluous, the question arose whether legislation should not provide for buying out the proprietors on equitable terms. The need for such a provision seemed the more urgent because English legislation, rightly requiring security from the outset, had made impossible the formation of new mutual life offices. Many companies could be mentioned in which unpaid capital had become fully paid out of the profits earned by the money of the policyholders. It was never expected, it could hardly have been intended, and it surely could never be defended, that out of the savings of the people an office should pay a yearly dividend of £100 on each £1 of capital paid up in cash forty years ago. Yet such was the case. That was a dividend of 10,000 percent per annum.

Occidental Life Insurance Company

This Los Angeles life company is moving along at a safe rate of progress, with no danger ahead at any financial curve. Life insurance in force is increasing at the rate of a million and a quarter, and every year shows an increase in new paid for business. Corresponding gains are of course made in assets.

Here are some of the advancing figures of the advancing Occidental Life Insurance Company:

Year	Admitted Assets	Life Ins. in Force
1907	$317,447	$1,658,040
1908	361,973	2,997,391
1909	437,366	4,056,924
1910	529,816	5,296,313
1911	631,483	6,495,777
	Life Dept. Prems.	**Life Ins. Paid For**
1907	$ 57,290	$1,257,040
1908	116,949	2,098,901
1909	157,612	2,125,745
1910	191,821	2,265,830
1911	229,805	2,316,610

In addition to the above, the company writes accident business, with the following increasing premiums for the five years: $7,138, $38,909, $78,215, $133,130, $170,175.

The president is Joseph Burkhard, vice president of the Commercial National Bank. The secretary and general manager is Robert J. Giles. Among the directors are J. W. McKinley, ex-judge of the superior court; T. H. Dudley, president of Ocean Park Bank; Byron Erkenbrecher, president Erkenbrecher Syndicate, Ltd.; A. H. Busch, wholesale plumbers' supplies.

Some quite longish time gone a San Francisco life manager wrote to us of another company and its management:

"They got several of my men, but all of these were men I could not afford to retain, regardless of competition, or who were small producers not worth fighting about. From what I can learn, their success in obtaining agents is principally among this latter class, and I am free to confess that they have, in a measure, demoralized this element, restoring, somewhat, the conditions that existed many years ago when this particular class of agent thought the manager his legitimate prey.

"They have not stopped in their endeavors to twist agents, but their agents are making a hard fight to twist business and seem to stop at nothing in their efforts to succeed. A campaign along these lines is, as you know a menace to the public. I consider that twisting business is an evil one hundred fold greater than the slightest attempt at rebating or stealing agents, and with all my faults, of which, being human, I will acknowledge I probably possess my full share, I have never endeavored to twist a policy from any old line company into my own, and challenge contradiction of this statement.

"Energetic effort to procure business is both commendable and laudable, but if the efforts are directed along improper channels, and it is simply a matter of getting business, regardless of how it is gotten, or what representations (misrepresentations) are made to get it, such methods seem to me to reflect a lack of integrity and stability.

"On the whole, the results of life insurance are governed by Providence. Savings of expenses, ratios, etc., are merely incidentals. I do not believe———Life has the

inside track in its race with Providence. If it has, and the fact is demonstrated to me, then I shall take off my hat and humbly acknowledge that it can give its agents better contracts, pay more for its business, give the policyholder more for his money during the policy period, and pay him results at the end of the period many fold greater, than can any other company; but until such time, I shall look with suspicion upon their claims to do all this."

THERE WAS A TIME when our friends of the assessment societies knew no law except that which was promulgated from the lodge room. It has been claimed more than once (says The Economist) that while the assessment certificate showed certain conditions, those conditions did not really govern the certificate at all because they were overridden by subsequent enactments passed by the executive of the assessment society, but unknown to the rank and file. Mr. Justice Archibald in handing down his judgment in the superior court ruled that the rights of a person holding a policy in an insurance or mutual benefit association cannot be prejudiced by any rule the company or organization may pass unless he is officially notified of such modification. The case was that of Dame Rosa Cousins against the Grand Trunk Mutual Insurance and Benevolent Association to recover $1,000, the amount of a policy carried by the plaintiff's husband, who was killed about two years ago in a wreck on the Grand Trunk between St. Hyacinthe and St. Rosalie. The defendant association offered to pay $500 to the widow, who refused the amount, insisting upon the full amount of the policy. The defendants pleaded that the widow had refused to agree that she would not bring suit against the railway for the death of her husband, and that the executive of the association had passed a by-law reducing the death claims of any member refusing to do this to one-half the amount of the policy. This, it was explained was done in view of the contributions of the railway company to the funds of the association. The court, however, in summing up, passed over the cited rules and regulations, as having no effect on the policy. The insured was the bearer of a valid certificate for $1,000, he was up to the time of his death a member in good standing and his beneficiary was, therefore, entitled to the full amount of the policy.

Burglary Insurance

On the subject of burglary insurance W. P. Learned, superintendent of the burglary department of the Fidelity and Casualty Company of New York, said at the Old Point Comfort Meeting:

Of the forty-one or two companies now engaged in the burglary business, the association numbers among its members some twenty-two companies, comprising, with one or two exceptions, all the principal companies writing the line, and several, if not all the companies that have not actually become members of the association are cooperating with the association.

One particular branch of the work of the association is the maintenance of a bureau to which all notices of claims are reported, and from which this information is disseminated among the subscribing members. In addition, reports of claim payments are made to the bureau monthly or periodically and by the bureau classified, so that statistics are fast being compiled at the bureau which will enable the companies to determine the cost of the various lines of insurances written and to make revision of rates accordingly. It is not difficult to appreciate the value of the work of this bureau to every company undertaking to do burglary insurance. Unfortunately, it has not been possible as yet to secure from all the companies properly classified reports of the premiums received, and therefore it has not been possible to draw proper comparisons between the premiums received and the losses paid. It has so far been necessary to be satisfied with the determination of the amounts paid out by the companies on the various hazards assumed.

As an indication of what the bureau has already accomplished in this direction, I quote from the statistical report on residence burglary claims paid from January 1, 1912,

to June 30, 1912. The aggregate number of claims was 6,100, on which there were $835,000 paid, an average of $137 paid on each claim. Of this very considerable sum paid out in losses almost 54 percent, or about $450,000, was paid out for jewelry stolen, about 70 percent for silverware, 19 percent for money, and the balance, or about $300,000 for miscellaneous articles, including wearing apparel, etc. Over 85 percent was paid out on losses which occurred from premises that were occupied at the time of the occurrence of the loss. About 60 percent of the total loss was attributable to loss by straight out and out burglary; 16 percent to loss attributable to sneak thieves, and about 14 percent to loss attributable to servants, leaving a balance of about 12 percent, or $100,000, which has been paid out by the companies on losses where it was impossible to determine how they occurred or by whomsoever effected.

The American Bankers' Association has long had a copyrighted form of fidelity bond, which it has recommended to its members, and a year or two since they undertook to get up an exclusive form of policy contract covering bankers' burglary insurance. Their committee drafted a form and submitted same to the companies for their approval. The burglary companies, acting through the Burglary Insurance Underwriters' Association, conferred with the American Bankers' Association, and the result was the present contract which the American Bankers' Association has adopted and copyrighted. At first the Association was very insistent that this form should be used only with banks that were actual members of the association. The companies labored long and earnestly with the association and finally succeeded in influencing them to withdraw this restriction, until now I believe I am correct in saying the association is willing to license all companies to issue its copyrighted policy, under certain conditions, to all banks, irrespective of membership in the association. This certainly is very satisfactory to the companies, as it practically establishes a standard form of policy for use by all companies.

Plate Glass Insurance

President W. C. Woods, of the Lloyds Plate Glass Insurance Company, read a paper at the Old Point Comfort Meeting on the plate glass insurance business. He said:

The insuring of plate glass against breakage was first commenced in the United States about 1867. In that year the United States Plate Glass insurance company of Philadelphia was organized. In the following year the New Jersey Plate Glass company was organized. About 1870 the Citizens Plate Glass was organized in New York, but after a year or so, finding the business unprofitable, it retired. In 1874 the Metropolitan Plate Glass of New York was organized.

In 1875 some twelve or thirteen individuals appointed two attorneys to represent them and issue policies covering plate glass against breakage, as individual underwriters on the Lloyds principle, each subscriber being liable only for the amount set opposite his name on a policy. These underwriters in 1882 were obliged to cease issuing these contracts because of a bill passed at Albany in 1882, prohibiting the insuring of plate glass in New York except by regularly incorporated companies. The Lloyds Plate Glass was incorporated in 1882 and took over the business of these individual underwriters.

In 1876 the Knickerbocker Plate Glass and Accidental was incorporated, and in 1879 the name of this company was changed to the Fidelity and Casualty Company. For some years thereafter the business of plate glass insurance was confined largely throughout the country to the Metropolitan, Fidelity and Casualty and the Lloyds; and those were the good old days in plate glass insurance; rates were generally uniform and the business was profitable. Policies and renewals were mainly written at the home office, and when placed in the mail were generally considered as good as paid for. Now there are forty-seven stock companies in the business, and in addition several mutual companies located in the Eastern and Western states, and competition is very keen.

The tendency of the times runs to more attractive store fronts and the use of bent plates, which are very expensive to replace, and in addition for many reasons liable to breakage. There are also many styles of patent setting, rendering the glass more liable to breakage. There are also now in use many styles of cut, mitred and other decorative plates, all of which enhance not only the cost but the liability of breakage. In these days the plate glass underwriter must bring into play all his judgment gained by experience so as to intelligently accept or decline risks, and, if accepted, exact an adequate rate for the various classes of risks, otherwise at the end of the year, when the annual statement is completed, he will find the results disastrous.

Woodward on the Accident Situation

Hedley R. Woodward, vice president of the International Association of Casualty Underwriters and vice president of the Fidelity and Casualty Company, read an address at the Old Point Comfort Meeting. He said:

I think we all have in mind that while, in the years gone by, the accident business could be done at a profit to the companies doing it, that profit has been so materially curtailed that now, at this time, it has reached the vanishing point, and if accident companies are to continue to do business on anything like the basis of the present contracts they must be content to do it upon the basis of a banking proposition only, and that at a very small, if indeed any, interest at all.

The evolution of the accident policy has been brought about, not so much—and I want to emphasize this statement—not so much by reason of competition as by what appeared to be necessary to the companies doing the larger volume of business to more thoroughly interest the public in the proposition of accident insurance. That the liberalization of accident contracts has worked wonders in this respect is very apparent if we compare the volume of business in these days with the volume of business done in the years gone by. Whether as respects volume to volume or dollars and cents per capita, it establishes this one important fact—that the liberalization of the accident contract has enabled the companies doing that line of business to build up a very large and important volume, favorably comparable, I think, with the business in any other insurance line.

Nor was this all. I believe it was recognized by the leading companies many years ago that the premium they asked for this insurance, particularly for what is known as the "select" classification, was too large, and in order that we might give a sufficient quid pro quo the policies were further liberalized. But—and this is a most important but—the pendulum that swung too far on the side of profit, and which we hoped to balance safely over neutral ground between profit and loss, and keep swinging there indefinitely, now swings too far the other way, and if we be not careful about the proper regulation of this business timepiece, will swing so far over the loss side as to force the old clock to stop altogether, and then it may perhaps take better accident mechanics than you and I to put it in order again. Is it not wise, using the same analogy, to take time by the forelock and put the old clock in order, so that she may run indefinitely and keep proper time for the companies that are engaged in this line of business?

The reason most popularly assigned for the unprofitable results from the form of accident insurance that is now upon the market is that there are too many "frills" in the contract. Who coined the word "frills" I do not know, but personally I consider it a misnomer, for most of the features so designated are considered by all companies, I believe, as thoroughgoing insurances having a certain, definite value, and if we are to consider them with a view to their entire elimination, we would strip the contract of possibly the greater part of its attractiveness to the insuring public.

The reformation of accident and health policies has been attempted before in an effort to eliminate the so-called "frills." The effort failed, possibly because we attempted too much, but the rock upon which we finally split, and upon which we may split again, is "accumulations," for at the

time of the "near agreement" there was practical unanimity on every question but that single one. Were it possible that every company could be persuaded to agree to eliminate from all future new contracts accumulations of all kinds or any substitute therefor, it "were a consummation most devoutly to be wished."

It seems to me that the companies do not appreciate, or perhaps some of them are not familiar with the steady and constant rise of the death hazard under accident insurance policies. The compilation of statistics of my company prior to the year 1903 shows that it required 16 percent of the premium to pay for the losses under the policy by reason of accidental death. Taking the record in five year periods it shows during the years 1903 to 1907, inclusive, a death loss ratio of 17.3 percent, and that from 1908 to 1911, inclusive, the death loss ratio was 18.3 percent, and during these nine years the indemnity loss ratio kept pace with the death, and this is the experience of a company that has never granted accumulations under its accident policy.

The business that produced this loss ratio has been a carefully selected one. It is, therefore, impossible to get away from the conclusion that had the policies issued been full accumulated policies or policies giving 50 percent more death benefit, the death loss ratio would have increased by over 9 percent, making a total of 27½ percent for this one feature of the policy.

This being so I find it difficult to see how it is possible to grant insurances giving 50 per cent larger death indemnities or accumulations that will eventually so result, and come out on the right side of the ledger, especially when there is this constant and persistent increase in the indemnity end of the contract.

I also wish to call your attention to the fact that there is a steady and constant increase in losses paid under what is known as the "double indemnity" clause and a proper limitation of the provisions of this clause, confining it more or less closely to the benefits for which it was created, is to my mind an almost absolute necessity. In the last five years the Fidelity and Casualty Company has paid in death losses under this double indemnity clause for accidents as follows:

Railroad and street cars	$117,400
Burning buildings	161,000
Steamboats	20,000
Elevators	10,000
Or a total of	$308,500

The payments for weekly indemnities under the same clause amounted to $428,507, making a grand total of $737,007, a larger proportion of the total losses than this company or any other company contemplated paying under this provision of the policy. I think that the companies would welcome a reformation of the contract in this respect.

In 1912 business paid for to date the two Pacific Mutual Life leaders are John Newton Russell Jr. of Los Angeles and Kilgarif & Beaver of San Francisco—as usual.

The National Surety has been temporarily enjoined from taking over the business of the insolvent Empire State Surety, which has lost nearly half a million dollars in six months. Pacific Coast liability losses are said to have been badly handled.

American miscellaneous premiums have increased 8½ millions in a year and losses have increased about 7 millions. Income, including new capital, has increased about the same as disbursements. Premiums just equal losses and expenses. More retirements may be expected.

Success.—Remember this though: There is no bargain counter in the success shop. It is a one-price place solely. There is no marking down, no discount for anybody, no credit. Everybody who wants to buy has to pay the same price. No one in our business ever secured success without paying the full price. Ask the successful men of your district and they will one and all, tell you that the only way they secured success was by paying the full price, "spot cash," in the form above described. If you, dear reader, are not in possession of success and desire it you will have to do the same as all others who enjoy it. You will have to pay the price of it to the last penny.—The Prudential.

FIRE INSURANCE

Appraisement

The New York standard form of policy provides:

"In the event of disagreement as to the amount of loss, the same shall, as above provided, be ascertained by two competent and disinterested appraisers, the insured and this company each selecting one, and the two so chosen shall first select a competent and disinterested umpire; the appraisers together shall then estimate and appraise the loss, stating separately sound value and damage, and, failing to agree, shall submit their differences to the umpire; and the reward in writing of any two shall determine the amount of such loss; the parties thereto shall pay the appraiser respectively selected by them and shall bear equally the expenses of the appraisal and umpire."

The California standard form of policy provides:

"If the insured and this company fail to agree, in whole or in part, as to the amount of loss within ten days after such notification, this company shall forthwith demand in writing an appraisement of the loss or part of loss as to which there is a disagreement and shall name a competent and disinterested appraiser, and the insured within five days after receipt of such demand and name, shall appoint a competent and disinterested appraiser and notify the company thereof in writing, and the two so chosen shall before commencing the appraisement, select a competent and disinterested umpire.

"The appraisers together shall estimate and appraise the loss or part of loss as to which there is a disagreement, stating separately the sound value and damage, and if they fail to agree they shall submit their differences to the umpire, and the award in writing duly verified of any two shall determine the amount or amounts of such loss.

"The parties to the appraisement shall pay the appraisers respectively appointed by them and shall bear equally the expense of the appraisement and the charges of the umpire."

The New York or common standard form of policy is indefinite as to the initation of the appraisement. Either insured or insurer can make the demand, seemingly. The California policy, on the contrary, expressly stipulates that the insurer, in case of failure to agree on the amount of the loss, shall immediately demand an appraisement. The insured, unable to demand an appraisement, has the right on failure to make an appraisement within ninety days after filing of proofs of loss, to prove in court the amount of his loss, without such appraisement.

Montana Fire Marshal's First Report

Fire Marshal Geo. W. Reif issues a report to the Montana insurance commissioner for the year 1911. In 11 months 420 fires were reported. They caused a total property loss in excess of a million dollars. For each 100 cents at risk there was 55¼ cents insurance.

The number of dwelling fires was 169. Average value, $2,647; average loss, $579.

Of dwelling fires, defective flues caused 13 percent, and stoves too near woodwork caused 12 percent. Therefore stoves and flues caused one-fourth of the reported dwelling fires.

Taking the state as a whole, the loss on buildings fired was 21 percent of their sound value.

The average fire loss is about $2.70 per capita.

Silver Bow county leads in the number of fires—74.

Of the fires, 338 were in wooden buildings and 79 in brick. There were 18 incendiary fires, with a loss of $136,463.

A New Pocket-Book

Agents' and Inspectors' Pocket-Book of Fire Protection is just from the Spectator Company (New York) press in a second edition, with all the additions and revisions made necessary by the changes of ten years, for the non-technical as well as the technical man. The author is Geo. Velten Steeb. Among the chapter headings are: construction, fire doors and shutters, heating, lighting, installation, sprinklers, fire pumps, oils etc., special information, hazards, etc. The book is leather bound, contains 286

pages including a satisfactory index. Leading locals and brokers, as well as inspectors, will find this fire protection book valuable.

New Edition

Brown's Estimates and Agents' Companion, second and enlarged revised edition, needing no bush, has just issued from Rough Notes good wine press.

Dominion of Canada Insurance Report

Advance "short report" for Canada has been received from Supt. W. Fitzgerald, for 1911. The total fire premiums were $20,575,255. Losses were 53.16 percent. Gain in premiums, nearly $2,000,000. Since 1869, the fire losses have averaged 62.96 percent. The average premium rate is now 1.35. Every year shows a reduction in the average rate. Canadian companies wrote $3,204,241 in Canada and $3,343,157 "in other countries." In Canada their average loss ratio was 54.78; elsewhere, 64.30. The leading company is the Western, the next is the British America.

The Original Book of Rates No. 4

Oakland, Calif., September 6, 1912
Editor The Coast Review,
San Francisco, Calif.

Dear Sir: In the August number of the Coast Review you inform your readers that H. W. Fores is feeling very happy over the possession of a copy of Book of Rates No. 4, issued by the old Board of Fire Underwriters of San Francisco in 1878.

We have in our possession the original Book of Rates No. 4, issued 1869, of which the book he refers to is simply a rehash, though strange to say the original bears the following protective imprint:

"Entered according to act of Congress in the year 1869 by R. H. Magill in the clerk's office of the U. S. District Court for the District of California."

Should any member of your staff visit this city and feel interested in the matter we will take pleasure in showing him Nos. 1, 3 and 4, and satisfy him that the credit for the *first tariff of rates* prepared for this Coast for the guidance of the old Board of Fire Underwriters of San Francisco belongs to me.

This Book of Rates also contains pledge of the several board members to adhere to same, signed by—

Pacific Ins. Co., A. J. Ralston, Secretary
Union Ins. Co., Gustave Touchard, Prest.
Home of New York, R. H. Magill, Manager
Phoenix of Hartford, " "
London & Liverpool & Globe, W. B. Johnston, Agt.
Ætna Ins. Co., Geo. C. Boardman, Genl. Agt.
Fireman's Fund Ins. Co., Henry Dutton, Vice Prest.
North B. & M. Ins. Co., Wm. H. Tillinghast, Agt.
Home Mutual Ins. Co., Geo. S. Mann, Prest.
Peoples Ins. Co., C. F. MacDermot, Prest.
Imperial Ins. Co., Faulkner, Bell & Co., Agts., per J. A. Jones
North Am. Fire Ins. Co., C. Adolph Low & Co., Agts.
Occidental Ins. Co., B. Rothschilds, Secy.
Northern Ins. Co., Wm. Lane Booker, Agt.
Manhattan of New York, Robt. B. Swain & Co., Agts.
Phenix of Brooklyn, " " "
Hamburg-Bremen, Morris Speyer, Agt. per L. Jacoby
California Ins. Co., Zena Crowell, Secy.

Now that I am claiming credits it may not be out of place to state that I was the first general agent to appoint recording agents throughout the Coast, with J. J. Berne, Herbert Bird and Geo. D. Dornin, special agents, and was under lasting obligations to my old friend Louis McLane, general agent of the Wells Fargo Express Company, for a general letter of introduction to their agents, many of whom were appointed agents for my company and made model representatives. We still have that letter in our possession.

Yours very truly,
R. H. Magill, District Manager

50 Years of Success

President A. W. Damon of the Springfield F. & M. has completed a service of fifty years in the fire insurance business. Mr. Damon holds a leading position among his associates in the business. Modest and unassuming, he has demonstrated the highest ability as an underwriter and company executive.—American Agency Bulletin.

The graded commission without separation is a form of rebating.

The California pond of the Blue Goose (nesting in the southern part) may surrender its charter.

Lies Are Boomerangs

Not only is nothing gained by publishing falsehoods but something is lost. The publisher loses credit and the slandered person or company receives sympathy and more business.

A San Francisco irresponsible publisher has been several times caught with "the goods" in his possession, and the San Francisco offices circulating his libels as to mutuals, etc., have laid and are laying themselves liable for damages for libel.

We criticise mutuals, interinsurers, etc., only when the facts justify the criticism. Possibly if we were not financially responsible we might be as careless though not as unscrupulous as our lying, libelous contemporary.

We have followed up the accusations in this falsifying journal and have uniformly found them untrue. Letters from the insured have confirmed the representations of the insurers, mutual and other.

Hanford & de Veuve of the Lumbermen's Indemnity Exchange have sent out a letter to subscribers at Lumbermen's Indemnity Exchange, along with the ridiculous criticism by the San Francisco paper. They say that all insurance written at Lloyds (London) on the St. Paul and Tacoma lumber mill loss carried Lumbermen's Indemnity Exchange as the warranty company. Lloyds (London) loss on this risk was less than $100,000 and was paid within 60 days after receipt of proofs of loss. Lumbermen's Indemnity Exchange has long since paid its entire gross loss. For verification, the subscribers are referred to E. G. Griggs, the president of the St. Paul & Tacoma Lumber Co. (as well as of the Exchange), and also to the insurance commissioner of Washington.

The position of this journal is well known. We do not believe that any form of mutual or lloyds insurance can ever equal the guaranty of a stock company. But we shall not employ falsehoods when criticising these irregular and speculative forms of protection.

The Mission Warm Belters of San Francisco have leaped into the ring with a challenge to "the insurance trust" and the non-boarders and inter-insurers. The "trust" is to be "belted" out of existence. "The insurance year book" for 1911 "demonstrates" that the average rate charged on each $100 in San Francisco is $1.95. We have been looking for this "book" for many years, and now the wooden congested district has found it.

Suggestions for the F. U. A. P. Meeting in January

President Mayer of the Fire Underwriters of the Pacific is sending to members a letter reminding them of their duty to contribute out of the fund of their experience for the benefit of the association. He submits 37 suggestions for subjects to write about. Here is a menu for the most fastidious. We hope that somebody besides the seventeen Coast insurance journalists will respond to the request for a paper on the insurance press. We should like the truth and plain speaking.

The 20th Century Agent

The modern insurance agent is supposed to be something more than a mere solicitor. He must be conversant with the manifold details of his business. He must be able to explain the technicalities of the forms and clauses in general use and must thoroughly understand the requirements set forth in the standard policy. He must, for instance, know that an 80 percent clause is not an 80 percent loss clause and he must be sure that the policies he issues are not voided because of the lack of necessary permits. He should be reasonably conversant with the building code and should possess at least a working knowledge of schedule rating. He should be familiar with the standing and record of the companies in his office and should have continually in mind the proper protection of the interests he represents, both those of his companies and of his clients. In short, the fire insurance agency business is no longer to be considered as a haven for incompetents who have failed in other lines of effort or as a side issue for those whose main interest is given to some other business or profession. All hail the competent twentieth century agent.—Whitlings.

CASUALTY, LIABILITY and SURETY INSURANCE

Going Down

The Western Casualty & Guaranty Co. of Dallas, Tex., has $82,831 net surplus against $121,138 six months ago.

Already!

The stockholders of the Prudential Casualty Co.—an Indiana venture in which we have had no warm faith—are now asked to reduce the capital of this going concern from $600,000 to $300,000, and put the balance, or so much of it as appears, into surplus. The stockholders are asked to reincorporate too. We fancy it would be better to reinsure instant and save the capital extant.

Weighed and Found Wanting

The Empire State Surety has been officially examined and found wanting in the pocket. Its business has been reinsured in the National Surety.

Of the stockholders' investment of $1,000,000, about $850,000 has been lost.

This company did not advertise. The moral is obvious to the intelligent agent.

Qualified Federal Sureties

	Limit on Bond
Ætna A. & L.	$204,384
American Bonding	140,903
American Surety	594,029
Cas. of A.	90,268
Equitable Surety	115,002
Fidelity & Casualty	311,986
Fidelity & D.	421,072
Globe Indemnity	144,701
Globe S.	59,415
Maryland	222,874
Mass. B.	144,407
National S.	343,550
Pacific Coast Casualty	61,005
Royal Indem.	138 885
S. W. Surety	93,632
Southern	91,341
T. G. & S.	128,475
U. S. F. & G.	279,420

The limit on any one bond is 10 percent of capital and surplus. The above figures are one-tenth of the present capital and surplus of the companies named. The Pacific Surety of San Francisco does not now write bonds of any kind.

Miscellaneous Insurance Business Drifting Near the Breakers

The New York state report gives totals from which we deduce these facts:

Premiums ($93,972,996) gained $8,590,086, with six more companies reporting.

Unearned premiums ($42,939,628) gained $4,042,145.

Unpaid losses ($23,778,932) gained $1,720,904.

Claims paid were $37,180,214, a gain of $6,279,619; plus gain in unpaid losses, $8,000,523, or within a half million of the gain in premiums—besides commissions and expenses.

Losses paid, increased unpaid, increased unearned premiums, plus expenses, amounted to $96,541,862.

Premium income was $2,568,866 less than this total.

Therefore the miscellaneous insurance business of the United States in 1911—the casualty, fidelity, surety, etc. — was conducted at an underwriting loss of $2,568,866.

Expenses were 57 percent of premiums received, or 59 percent of premiums earned.

Losses were 43 percent of premiums, an increase of over 3 points.

It is evident that more companies writing miscellaneous business in this country will be forced to retire soon.

Guess their names.

In Life and Casualty section we print extracts from papers read at the recent annual meeting.

John W. Gunn of San Francisco has been made resident vice president of the Globe Indemnity Co.

The National Surety's injunction against our Denver contemporary was dissolved by the court and the August number released.

LIFE INSURANCE

Resemblance Between Assessment and Legal Reserve Life Insurance — The Insurance Cost Increases in Both Plans

In the "good old days" of assessment life activity as business co-operatives the chief argument of the "old-liners" was the increasing cost and possibly the decreasing insurance of the "new line plan." The only logical and incontrovertible argument, however, was the impossibility of giving permanent protection on any assessment plan at inadequate rates. It seems never to have occurred to the proponents of the "natural premium" plan that "old line" insurance necessarily gives decreasing insurance at an increasing cost. No man insured in a legal reserve company is "life" insured to an amount equal to the face of the policy. This statement may startle you but it is true. It is also true that the cost of life insurance on the legal reserve plan—the only practicable plan—increases every year. When a premium is paid, a part of that premium is set aside as a deposit or contribution to a sinking fund. That fund is increased every year. The insurance feature is the difference between that sinking fund and the face of the policy, and of course that insurance guaranty decreases every year as the amount of that sinking fund plus interest accumulations increases. The cost of the insurance increases because the rate of mortality increases; and this increased cost is paid by the insured, indirectly, out of the interest earned by his own yearly deposits. Just as in assessment life insurance, fraternal or commercial, the legal reserve form of life insurance costs more yearly, and reduces the insurance guaranty yearly. The repaying of the deposits made to the sinking fund is not life insurance—it is banking. Our life insurance companies are, in a liberal sense, bankers and investors, with an insurance feature; and it is among the possibilities of the future that all our principal banks will do a life insurance business also, with similar restrictions as to the investments and security of the life insurance sinking funds. Indeed, there are savings banks in Massachusetts which now write industrial insurance. If at any time the banks can better invest the deposit funds of the life insurance contract, and more cheaply transact the business, state laws authorizing them to do so may be expected. It therefore behooves the life insurance companies, in anticipation of such a possibility, to keep expenses down, and invest their "sinking funds" very generally in the territory producing them.

A New York Assessment Fraud

Order of the Golden Seal.—The New York state insurance report finds this order in no present disorder, it having $1,185,427 assets and no dead ones. The O. G. S. is ten years old and prehaps some years younger than its trouble to come. In consideration of about $157 to be paid in six years it promised $500 or less, and later this cheering maximum was cruelly reduced to $300. Neither sum could possibly be paid. If the member is totally disabled, $15 weekly is promised. Of course all this was fraudulent. But later the level premium death benefit plan was adopted. This concern began on the same "endowment" plan as that of the 25 busted Pacific Coast societies denounced by the Coast Review—began after they had failed, and were tolerated and encouraged by the wild and woolly legislators of New York who know silver when they see it. The Seals have swallowed the Fraternals of Virginia and no ptomaine poisioning has yet followed.

The American Life Convention, at Chicago, did not favor the proposed reinsurance company owned by convention companies.

The American Life Convention (of smaller companies) is now nearing its eighth birthday.

Paying for business that does not renew is what hurts, said a speaker at the recent Chicago convention.

Union Pacific Life Entitled to a License

via Western Union Tel. Co.

Portland, Ore., Sept. 10, 1912

Coast Review, San Francisco, Cala.

Attorney General Crawford has rendered a legal opinion in writing that the Union Pacific Life Insurance Company of Portland, Oregon, is legally entitled to a license.

New World Life of Spokane, Wash.

Organized by Dishonest Promoters

(From Life Insurance Independent)

The New World Life Insurance Company was originally organized as the "Roman Catholic Life." Subsequently the name was changed to the New World Life, but the company is still said to be owned and controlled by members of the Catholic Church. The company plans to invest all its funds, or as far as practicable, in church projects—the building of churches, etc. This will no doubt be found more or less impracticable in the future, for a wise management must first consider the safety and profit of its investments. All companies are ready to loan money on good security and will loan as readily to Catholics as anyone else, but only when the security is all right.

The promoters of the organization have made considerable progress in disposing of its stock and in the way of securing new business. We are unable to state what amount of commission was or is allowed on the sale of stock, but it is probable that the promoters were quite as reckless and visionary in their methods, as have been the promoters of any similar organizations. That these gentlemen were either wholly ignorant of the past history and of the scientific principles of life insurance, or were utterly unscrupulous in their methods, is apparent from an examination of the literature issued by them and by means of which they have induced prominent Catholics throughout the country to invest their money in the capital stock of the concern. It is obvious that these stockholders have been induced to invest with the idea that the business was to be immensely profitable. In this they are, of course, bound to be disappointed.

The Knights of Modern Maccabees lost 28 percent of its membership last year.

Surrender Values

It is a mighty poor agent who urges the surrender values of a policy as an inducement for the applicant to take that particular contract.

Surrender values are a necessary evil. In the event of inability to keep up the policy, the insured should receive an equivalent for that which he has paid in advance of current cost. To emphasize surrender values in the sale of insurance is to call to the insurer's attention, not how good a thing the policy is to have and to hold, but the advantages that come from lapsing it.

As a matter of fact, concessions to a retiring policyholder should properly be (were it not for unwise legislation) in the form of paid up or extended insurance—the commodity that the insured started out to buy. When the question arises as to the equity of the retiring policyholder, these are the considerations that should be brought to his attention.—Niagara Current.

J. S. Osborne of San Francisco is among the 10 leader agencies of the Fidelity Mutual Life, for the month and for the year. He entered the leaders' club on September 1, 1904. Congratulations, "Jimmie."

Life Man Wins.—E. H. Hart, general agent for the Penn, won in the California primaries. He is a La Follette Progressive and won a nomination for Congress over the Roosevelt Progressive and the Taft Republican candidates.

The Northwestern Mutual Life has invested in Coast securities: Los Angeles w w 4½s $157,050, Los Angeles co. highway 4½s $104,000, Pierce co. Wash. 5s $273,360, Seattle 5s $306,000, Spokane 4½s $306,000, Spokane w 4½s $204,000. This is a total of only $1,350,410. No Southern Pacific R. R. bonds are owned. No Coast real estate is owned. No San Francisco or northern California securities are owned. We are told that the Northwestern Mutual Life declines to lend money in San Francisco and central California because of the earthquake hazard. However, it owns mortgages as follows: California $2,383,000, Oregon $2,459,500, Washington $5,895,646.

COMPARISONS OF PERCENTAGE OF SURRENDERS AND LAPSES

	Surrenders			Lapses		
	1905	*1908*	*1911*	*1905*	*1908*	*1911*
Ætna	16.10	24.30	26.73	49.60	40.84	33.78
Columbian National		31.63	17.14		56.07	70.36
Connecticut General	18.10	19.62	15.84	54.60	53.20	56.84
Connecticut Mutual	18.56	20.14	30.02	20.47	24.24	20.29
Equitable	30.13	40.46	38.08	48.11	20.37	24.39
Fidelity	5.05	14.02	23.09	80.41	67.83	51.97
Germania	15.20	20.80	24.75	49.68	38.52	38.13
Hartford	1.17	1.62	8.68	95.08	83.76	69.17
Home	14.03	26.33	33.20	64.54	46.73	39.42
Massachusetts	21.35	28.19	32.89	43.80	36.24	35.45
Metropolitan	14.10	18.52	29.38	80.62	74.01	60.32
Mutual Benefit	40.28	33.36	28.56	21.15	20.36	16.78
Mutual	16.81	45.07	36.63	58.10	19.79	27.80
National	23.12	23.62	30.90	51.08	38.87	27.84
New England	20.85	23.78	19.98	42.27	32.81	33.27
New York	12.05	28.09	28.83	3.57	20.73	27.89
Northwestern	26.08	34.28	29.50	26.62	35.03	28.89
Penn	18.11	20.03	29.31	51.48	53.98	34.41
Phœnix	19.14	23.51	24.79	57.15	50.89	44.90
Provident	23.84	20.92	22.89	42.13	41.53	40.88
Prudential	8.25	12.72	12.93	44.72	35.56	29.49
Security	2.07	9.06	9.20	92.31	83.16	81.70
Travelers (Life)	20.35	27.99	23.91	45.00	43.10	48.51
Union Central	7.51	15.21	22.06	70.08	56.89	41.08
Union Mutual	13.66	19.43	19.64	58.02	41.76	31.18
United States	14.22	21.72	22.92	64.21	39.85	35.67

The above is compiled from the Connecticut State Insurance Report.

Should Be 4 Classes of Life Policyholders

The pro et con have had their say in these pages on the subject of "Christian Science" and its relation to life insurance. Both made special pleas. I permit myself to say that life insurance companies writing participating policies should classify into four classes, to wit: those who take approved medicines and are willing to have bad germs killed; those who take no medicines and are unwilling to have bad germs killed; those who indulge in alcoholic beverages regularly; and those who never or seldom drink alcoholic beverages. The life insurer should fairly assess the mortality cost according to these classifications. To furnish intemperate men with life insurance at the same cost as temperate men is unjust; and to furnish "Christian Scientists" and "Mental Healers" with life insurance at the same cost as policyholders who use the approved and attested material remedies which assist material nature is so unjust as to border on dishonesty. Visibly, under the microscope, nearly all fatal ailments of living bodies are caused by microscopic living bodies, germs or bacteria, which faith or hope can no more affect, favorably or otherwise, than it can cause a new tooth to grow. The fact that people who believe these things are prosperous, live under sanitary conditions, and therefore have a low mortality rate, has nothing to do with the case. The medical examination blank, which asks questions as to the use of alcohol, should also ask questions as to the non-use of medicine.

The National Union is losing in membership.

SEVERAL and SUNDRY

American Life and Accident of Portland Said to be Impaired

The Oregon insurance commissioner replies to the injunction suit with the assertion that the license of the American L. & A. was obtained by fraudulent representation and that the capital stock is seriously impaired.

Hawaii Insurance Report

The preliminary report of the insurance commissioner of the Territory of Hawaii has been received. It gives the fire premium total $549,457, and a loss total of $95,494. Figures not reported in our Fire Chart are:

	Prems.	Losses
Aachen & Munich	$ 3,294	$ . .
General	19,570	600
Guardian	40,036	5
Hamburg-Bremen	7,998	. .
Home of Hawaii	4,830	. .
Law Union & R	9,546	. .
Liv. & Lon. & Globe	27,214	8,922
Magdeburg	8.304	. .
Nippon Kasai	2,993	175
Northern	34,847	1,301
Prussian National	1,770	. .
Sun of London	19,146	5,001
Union Assurance	10,911	. .
Yorkshire	1,944	1,500

Hawaii fire risks include the big sugar factory and plantation hazards.

Life premiums in 1911 were $543,077, of which the new business produced $68,260. A Canadian company leads in new business.

The marine premiums total $334,560, with $38,153 losses reported. The Fireman's Fund leads with $40,206 premiums, and $112 losses. The Canton Insurance Office had $4,035 premiums with $168 losses. Of the total 15 companies, 11 are foreign.

Miscellaneous premiums were $81,263, with $10,154 losses. Automobile premiums were $14,741, with $5,774 losses. The Fireman's Fund leads in auto premiums.

Eleven companies have entered Hawaii in the past year, beginning with July 18, 1911, to wit: Alliance, Detroit, Equitable Surety, Equitable F. & M., Girard, Home of Hawaii, Lloyds P. G., Los Angeles Fire, London & L. G. & A., Michigan F. & M., Security. The Upper Rhine withdrew in 1911.

Acknowledged

Part III (casualty, etc.) of the New York Ins. Report has been received, with the compliments of W. T. Emmet, superintendent.

Part II (life) of the New York Ins. Report by Supt. Emmet is at hand very much to our satisfaction.

Ira A. Manning, whose experience in the field of promotion entitles him to rank among the leaders, has finally met his Waterloo in the attempts to float a series of three at San Francisco. When Manning threw up the sponge, the Continental Fire & Marine, the Continental Bonding & Casualty, and the Continental Life & Accident, were not much more than names. Manning's record includes the gigantic United Insurance Co., in which he had Van Laningham as company, the Consolidated Casualty, with which mixture was Armstrong of steam-launch fame, and several others of lesser sting.—Insurance World.

The Insurance Library Association of Boston issues a bulletin, in which we read: "nineteen men enrolled for the examinations of the Insurance Institute of America, sixteen of whom presented themselves for examination. Eight men passed with honors in three or more subjects. Papers are marked on a basis of 100 percent. Sixty percent is required to pass, entitling the student to a 'p' mark; 80 percent entitles him to an 'h' or 'pass-with-honor' mark, There are evening courses in insurance. The whole number of papers handed in is 80, of which 11 were failures, 31 were passing, and 38 were honor."

Insures Its Firemen. — Porterville, Cal., will pay for an accident policy for $1,500 on each of its 30 firemen.

In ten years the surety (and fidelity) business has trebled in volume.

LOOKING BACKWARD

Events of Twenty Years Ago

Chas. S. Spinney joined the special agency staff of Butler & Haldan.

O. N. Hall joined the Fire Association and Reading.

A. A. Snyder, appraiser, died, aged 77.

Geo. Mel was appointed manager for the Svea, of which Muecke & Co. were then general agents.

John Andrew went with Butler & Haldan as Northwest special.

C. J. Sullivan was manager for the United States Life.

Okell, Donnell & Co., represented the Michigan, Williamsburg City, British America and Employers' Liability. Chas. J. Okell represents the latter company now.

James N. Reynolds represented the Westchester and the Rochester German.

R. H. Magill was general agent of the Home Mutual.

The Union F. & M. of New Zealand was absorbed by the Alliance of London.

Alfred Stillman was general agent and Geo. F. Ashton was assistant general agent of the Orient and the Providence-Washington.

Belden & Cofran — both of whom have passed beyond — were general agents of the Hartford Fire. J. J. Agard, Whitney Palache and John L. Holmes were special agents, and A. Gilliland was local agent.

Geo. L. Brander was president of the State Investment, Chas. H. Cushing was vice president, and Chas. M. Blair was secretary.

C. L. Taylor was president and Wm. H. Friend was secretary of the Sun of San Francisco.

L. L. Bromwell was president of the California Ins. Co.

Jas. C. Jennings & Co. represented the Southern of New Orleans.

Edgar A. Walz was manager of the Equitable Life in California.

The Palatine absorbed the City of London Fire, represented by W. J. Callingham.

Daniel A. Heald was president of the Home of New York. D. W. C. Skilton was president of the Phoenix of Hartford. Arthur E. Magill was general agent for both companies.

Geo. Bradbeer, Los Angeles agent, was sued by his company, for the shortages of his cashier, A. P. Lawton.

The Fireman's Fund purchased a controlling interest in the Home Mutual of San Francisco.

Chas. A. Laton represented the Palatine, which had taken over the Commercial of San Francisco. He also represented the United Fire of Manchester, Eng.

Dinkelspiel, the lightning life man, went to England and got "pinched."

President Beers of the New York Life resigned, following the publication of the Banta charges. The new management declined to pay Beers a pension, as agreed.

The notorious Richard Hines entered California to work for the Guardian.

The California reinsured in the Fireman's Fund. In 30 years it paid $1,432,285 to its stockholders. One of the chief reasons for this reinsurance deal was a personal one. The California subsequently resumed business. This reinsurance left four active Cali-Cos.

Geo. F. Grant was Coast manager for the Northern and the London.

One Chauncey Forward, rascal, sued by victim for return premium collected but not turned over. He was the natural born partner of Dick Hines.

The firm of Bromwell, Fowler & Co. was organized, to represent the Peoples of New Hampshire, the United State Fire, and the New York Bowery.

The Oregon F. & M., of which Ed. Hall was secretary, reinsured at the age of 10. It had $220,100 paid up capital.

100 Years Ago

September 15, 1812, Moscow was burned by the Russians. This loss of winter headquarters was the beginning of the downfall of Napoleon. "The infantry of the snows and the cavalry of the winds" followed him.

2100 Years Ago

Just about 21 centuries ago the Bankers' Trust of Rome, determined to hog all the banking exchange business of the Mediterranean country, stirred up a war with Rome's commercial competitor, Carthage. The bankers so financed this senseless and vindictive war that Carthage was utterly destroyed by a fire burning 27 days.

The 62d congress at Washington has departed this life, after appropriating over a billion dollars, or a little over $10 per capita. Happily, the congress does not deal with insurance.

San Francisco's mayor favors publicity of his own "side" only. He gave no publicity to the letter of the Board of Fire Underwriters to him—not even in the Municipal Record, a weekly paper published by the city government.

The Lipman & Wolfe loss occurred in Portland in 1903. And thereby hangs a fiery tale.

Vermont Company Quits. — The American Fidelity Co. of Montpelier, Vt., which recently entered California, has closed its San Francisco offices. Manager Wm. B. Hayes was unable to make the public look with favor on this poorly managed company, which the Coast Review has severely criticised. Companies which steadily lose money also lose friends and the confidence of the public. This company began business as a rabid rate-cutter. The governor of Vermont is said to be a large stockholder (and loser) of the concern. Life insurance men are said to be connected with the management and holders of some of the capital stock.

Legitimate insurance breathes normally now, for Otto Van Laningham's partner Ira Manning found the California crop of credulosi poor this year. The three projected Continentals of San Francisco—fire, bonding and casualty, and life and accident—will not be organized. It is nowhere asserted that Gavin McNab was to be the attorney.

Among the companies gaining in net surplus in the half year are the Alliance, American Central, Arizona Fire, Caledonian American, Camden Fire, Concordia, Dixie, Dubuque, Fidelity - Phenix, Germania, Pacific Coast of Vancouver, Pelican, Providence Washington.

Life.—Thomas L. Miller and Julian Sonntag of the West Coast Life and W. H. Cunningham of the Continental Life & Investment are among this year's vice presidents of the American Life Convention.

There will be some salvage on the Byron, Cal., loss.

ONE THING AND ANOTHER

I have noticed as something quite in beautiful harmony with nature that hops and breweries flourish best where the grasshoppers are thickest. So, too, in the Middle West, fires are most numerous where fireflies are seen at dusk in the greatest numbers.

* * *

It is worth while to live to be over 70 that you may realize how big a fool you were while under 40.

* * *

The intelligent compositor has my goat. I wrote that the court ordered defendant corporation to "cancel its mutual and reciprocal policies," and the compositor typed it "can all," etc. I would like to "can" that machine compositor.

* * *

"As a man thinketh, so is he." My impression is that this axiom has the authority of Holy Writ. Being true, some men I know have no real existence.

* * *

I wrote "the dammed Delaware," but the cussed compositor felt sure I meant "damned" and he so spelled it. Oh, well, 'tis a good old English word, meaning "condemned"—and I'll let it go at that. The Delaware made a bad record in settling San Francisco conflagration losses, and withdrew from California rather than comply with the new emergency law.

* * *

The conflagration hazardous people of the frame district in "the Mission" of San Francisco, round about Eighteenth and Mission, have rallied round the liberty pole of the politicians, who promise to make the insurance companies write their wooden buildings and inflammable stocks at less than cost. Two bills—bitter pills for the autocratic fire underwriters—are to be taken to Sacramento, and there the legislators are to be forced to swallow them and purge themselves of all possible friendship for the insurance stockholders who average a high 5 percent dividend yearly.

* * *

Every dishonest man is a coward but every coward is not dishonest.

We often read of a "tidal wave." Even grave and learned seniors use the phrase. But stop and think! What causes the tide? The moon mainly, and the sun slightly. The moon "waxes and wanes" but otherwise it changes not. Its influence on the tides is always the same—even on the dog tied. There can be no such thing as a tidal wave. It is simply nonsense. Great storms and tornadoes and cyclones, meeting and crossing, may pile up and drive on tremendous waves, such as the high seas that rolled over Galveston on a sand spit; and possibly an earthquake might start high seas by some uplift or downfall, but that is doubtful indeed. A tidal wave is a dignified speech to conceal a natural vacancy of thought.

* * *

Some special agents are so hospitable that they are always prepared, anywhere, to take in their friends.

* * *

Fire losses are again increasing.

* * *

It is asserted that the Panama Pacific fair is farther advanced than any other world's fair was in 30 months ahead of the opening date.

* * *

I have noticed that even in the warmest highlands in California the hills are clad in firs.

* * *

Canada has a life underwriters' association. Why then should not the Pacific West, with equal population, also have a life underwriters' association, meeting in the city of a different state yearly?

* * *

An honest man is the "easiest" work of God. He dies wept, honored and sung—but poor.

* * *

If a company doesn't advertise, let it alone, for it is doomed—to scale loss claims. If you do take the agency, see that you get the same excess commission the company pays other agents.

* * *

The tontine or deferred dividend policy originated in New York in 1868.

The New Combination

Edwin Parrish will be Coast manager of the Niagara Fire, Detroit F. & M., and Niagara Detroit Underwriters.

200 Horses Burned

In the past few weeks, around the San Francisco bay and down Fresno way about 200 head of horses, with barns and hay, have been destroyed by fire. The price of hay is extraordinarily high.

Reinsures Its Term Business

The Michigan Commercial has reinsured its term business in the Western of Toronto. Premiums unearned on this business are a little over half the total $551,904 premiums unearned. The disposal of this business gives the Michigan Commercial a net surplus of about $150,000. It is reported that the commission paid is the highest ever paid for reinsured term business.

Dirt Began to Fly on September 16

Down in the basement of the vacant southeast corner of California and Leidesdorff streets, San Francisco, on Monday, Sept. 16, shovel-laborers began throwing up dirt, preparatory to the work of excavation and the driving of piles for the foundations of the 10-story steel-frame Insurance Exchange building. The contractors promise the completion of this handsome, modern-plan structure in December, 1913.

Personal.—Manager Bendall of the Royal Exchange for New Zealand is tripping round the world.

President Dutton of the Fireman's Fund says the Panama Boosters stayed four days in Victoria, B. C., from whose mayor they had received an invitation. They were most cordially entertained. Then they went to Vancouver, where they remained only half a day. As they were uninvited, their itinerary was limited of course, and their reception was such as any tourist might expect. However, the Vancouverites warmed up presently and the atmosphere became quite genial in the land where everybody seeks the left way.

President Beath of the United Firemen's is visiting San Francisco. He is also vice-president of the People's National.

Cesar Bertheau has made a wager that the People's National will have more net surplus on January 1, 1913 than on January 1, 1912.

I. Jalonick of the Austin, Commonwealth and International, of Dallas, Tex., has returned home, after making a brief visit to San Francisco.

Richard Wilson-Smith, proprietor of the Chronicle of Montreal, entered into eternal rest, Sept. 12. He was a man of affairs and business places of trust, and had been mayor of that French-Canadian city, Montreal, where Englishmen must be leaders to receive the favor of official position.

The recent $10,000 fire in Tulare, Cal., was caused by an electric sadiron. The ironer, a young woman, went away and left the electric current "on." This started a fire. The volunteer fire department did excellent work and confined the fire to the building.

Fire. — Ocean Park, Cal., adjacent to Venice and 18 miles from Los Angeles, suffered a destructive fire, Sept. 3, starting from a defective flue in the Casino cafe. The Frazer pier, new, partly covered with "concessions," built at a cost of a half million, was destroyed. There was no insurance on this pleasure pier. The Decatur hotel and a number of cottages and shops were burned. Four blocks along the waterfront were destroyed. Probably a hundred business places were destroyed. It is believed that a fireboat could have extinguished the fire at the start. The wind fell in time for the firemen from Los Angeles to save a part of the pretty pleasure resort. The losses are greatly exaggerated.

Sacramento, Cal. — Grove L. Johnson, always unfriendly to insurance interests, was defeated at the primaries, where he was "a regular" candidate for the assembly. He is the father of the governor vice presidential candidate.

FIRE AND MARINE INSURANCE

New Fireman's Fund Building

Probably early in January, 1914, the demolition of the old landmark Fireman's Fund building will begin. A new bank-like building, for the exclusive use of the company, as now planned, will be finished by January 1, 1915. It will extend from the Insurance Exchange building to the corner of Sansome street, and will be one of the distinguishing financial buildings of California street.

Wreck Statistics of the World

The number and tonnage of vessels lost, etc., during the past 11 years are as follow:

	Steamers		Sailing vessels	
Year	No.	Tons (gross)	No.	Tons (net)
1901	268	366,584	538	295,984
1902	301	408,363	571	292,327
1903	326	479,061	596	300,722
1904	344	512,879	463	225,266
1905	382	527,978	501	264,376
1906	378	509,707	567	307,105
1907	356	565,119	512	286 105
1908	382	566,487	418	242,805
1909	383	645,670	483	293,562
1910	421	667,440	442	280,250
1911	427	619,752	461	265,091

Classification of Fire Risks Is No Guide For Future Rates

The classification of risks simply on the basis of occupancy is a purely arbitrary undertaking. It is founded on the fallacy that there is something inherent in occupancy which over terms of years will produce recurrent results approximately alike. For this supposition there is no foundation in fact. Occupancy is only one characteristic of a risk. There are others equally important. One is its construction, including the question of height and area; one is exposure, and another is fire protection facilities. Why classify by occupancy alone and assume that the result will be conclusive?

Rates are based on underwriting judgment, and no matter what lawmakers may say, inevitably must be. An insurance superintendent's office may be filled to the ceiling with classification statistics, but when he makes up his mind whether a rate is proper or not, even in his case, it must be a matter of opinion—and that, too, without his possessing practical training in the business. Insurance superintendents do not claim to be rate experts, and even if they did it is most illogical that in a question of judgment rating the party whose money is at risk must be governed by the judgment of the party who has nothing at stake. In the long run, if the opinion of the state is to determine the premium charge, then justice would require the state to guarantee its adequacy.

Classification aids the underwriter in the acceptance or rejection of business and tells him what classes of risks have been profitable or unprofitable under the particular methods of underwriting which obtain in his office, but the average result does not convey this information. In fact to many underwriters the average figures would be confusing. If the average sawmills in the country, for instance, showed a loss to the total number of companies (and thereby seemed to require an advance in rates), might it not well be that a carefully managed company could continue to write sawmills at the old rates and yet make money? Who is to tell the underwriter of a well-managed company how far the unprofitable results were caused by too free writing on the part of ill-managed companies, who carelessly or ignorantly have granted over-insurance on depreciated plants, or how many mills have been written where the supply of timber was exhausted and whose insurance should have been declined?

An underwriter uses a great many sources of information in making up his mind as to what is a proper basis rate. One of these sources is the classification figures, it is true, but these constitute only one aid. Their value is merely suggestive and wholly indeterminate. The underwriter's situation is analogous to the position of the Chief of the United States Weather Bureau. The weather man cannot tell to a certainty what the day will bring forth, neither can the underwriter. Each of them gathers what information he can and makes his estimate of the future. Hartford Fire Circular.

Epigramma Cunninghamma

"A safety match," says Mr. Henpeck, "is that of a baldheaded man and an armless woman."

"I understand that our mutual agent at Binksville doesn't drink any more," said one special agent to another.

"No—just about the same," replied the other.

A life insurance authority says that alimony is a man's surrender value.

Political platforms are mostly made of gang planks, not only for getting off and on, but to hold the gang.

The boss probably knows more than you think he does—that's why he is boss.

An inn-experienced and even inn-competent man might make a good hotel keeper.

There continues to be profits without honor in this country.

A joking special agent called at an agent's office three times during the day and evening, to be confronted with this notice on the door: "Gone out for a while." He finally added this to the notice: "Guess you've gone out for a time."

A deaf mute agent might make an unspeakable success.

Some auto who ought to not auto, and others auto not who ought to auto.

"Oh, Mr. President," said one of the office force who knew said president's fondness for antiques, "I saw such a funny old fossil at the museum yesterday. I thought of you at once."

He wasn't discharged, either.

As between a man who mortgages his home to buy an automobile and one who does not insure his, there is more likeness than difference in their home feeling.

"Don't conclude," advertises an agent, "that insurance companies are a bad lot until you see my list."

Gasoline and whiskey is a dangerous automobile combination, even when all of one is in the tank and all the other is in the driver.

Lloyds.—The New York insurance department will make a thorough investigation of the amount and character of New York business placed with Lloyds of London. Later the legislature will be asked to enact laws which will protect American interests and legitimate underwriting.

The Ever Successful Aetna

Conflagration succeeds conflagration, towns and cities go down in flame and smoke, tens and twenties of fire insurance companies retire from business, but the old Ætna of Hartford goes right on, paying 100 cents on the dollar, increasing assets and surplus and premiums, and making underwriting profits year after year. Business comes to the Ætna. Reputation and good practices favor it. Agents seek an agency for this company as something equal to a dividend-paying investment. It in itself is an asset, an unfailing resource, drawing business of the best kind, and yielding an unfailing income.

In seven years from now the Ætna will be a century old. It now has the largest fire insurance capital ($5,000,000) in the Western world. It leads in underwriting profits. Much over half of its $22,000,000 assets is surplus to policyholders.

On the Pacific Coast the Ætna writes over a million dollars premiums yearly. Last year its loss ratio in this field was the lowest of all the large offices, being only 28 percent. Here are the loss ratios in the past five years: 28.5, 33.1, 26.1, 30.3 and 25.5 percent. Can you beat it? Choice business has much to do with results so uniformly favorable, but management must be given a due share of the credit. The street doffs its chapeau to E. C. Morrison and A. G. Sanderson, the general agent and the assistant general agent of the Ætna in this field.

Marine.—We have always looked on the World Marine of England with some questioning, and we are consequently not surprised to note the serious decline in the reserves and an outgo over the income. The statement made to stockholders seems purposely obscure.

He is indeed a fool who lives not for this day and the morrow, as well as for the future day and morrow.

INSURANCE OF ALL KINDS

Wife's Rights Under Maturing Life Policy

Where a wife under an arrangement with her husband paid the premiums on an insurance policy on the life of her husband for over twenty years, the payment being made from her savings in keeping a boarding house, the money payable on the maturity of the policy belonged to the wife, though the earnings from the boarding business were deposited in bank in the name of the husband and by him checked out.—83 A. 807.

Dresden Exposition Awards Medal to the Prudential

President Forrest F. Dryden has just been notified that The Prudential Insurance Company was awarded a commemorative medal for an exhibit in connection with the International Exposition of Hygiene, Dresden, 1911. This exhibit consisted of a set of graphic charts showing the death rates in various manufacturing industries and the increasing need of safety appliances for the prevention of accidents. The Prudential exhibit has been transferred to the Berlin Museum of Safety and is the first non-German exhibit to form a part of their permanent collection of safety devices and information bearing on the betterment of industrial conditions.

These charts were prepared from special study on matters affecting the business of life insurance in such industries as coal mining, steel making, spinning and weaving industries, railways, stone and marble workers and various other trades. Charts were also supplied showing statistics of deaths from various causes in the larger American cities during the last 39 years. These charts are of vital interest to employers, workingmen and women, and students of the safety, health and welfare of industrial workers.

Surety.—Brewster Cameron, Jr., has been appointed assistant manager of the San Francisco branch office of the American Surety Company. He was formerly connected with that company at Manila and Mexico.

Five Years California Life Figures

Our table, printed in the August Coast Review under the above title, was not complete. It will be concluded in our November issue. The Connecticut Mutual and other company's figures will then appear. Other tables will be made up from these tables.

Italian Risks in New Orleans

Reported Fire Insurance Companies to Refuse Italian General Merchants Insurance Without First Class Business References.—A movement is said to be under way among the various fire insurance companies in Louisiana to refuse insurance to Italian general merchants unless they furnish the highest business references. It is reported recent experiences in New Orleans and vicinity have convinced investigators that there exists an arson trust among certain classes of Italians in Louisiana, Mississippi and Texas and that the insurance companies and jobbing houses of this territory have been mulcted of thousands of dollars thereby. Trade paper.

The Equitable Life average gross rate of interest in 1911 was 4.52 percent, and average yield on mortgage loans, 5.37.

The New York department has issued a report on the methods of the excise reinsurance agreement. The profit and loss account of the 1911 agreement show $929,322 premiums, and $504,355 net surplus.

The agency force of the Equitable Life Assurance Society has been largely increased in recent years. The aim of the management is to appoint only responsible men and women of intelligence and integrity. Character is an essential requirement of such representatives, in order that policyholders may obtain sound and valuable advice as to all questions connected with their

insurance.—From Annual Report of President Day.

Insurance Broker and Agent as Defined in England

The articles of association of the Corporation of Insurance Brokers and Agents of Great Britain define "broker" and "agent" as follows:

Broker.—One who devotes all his time to and whose sole business consists in placing and arranging insurance on commission, and also one who, although also carrying on some other business, devotes so much the greater portion of his time to placing and arranging insurance on commission as aforesaid that he may in the opinion of the executive committee (whose decision shall be final and exclusive) properly be styled an insurance broker.

Agent. — One who adds an insurance agency as an adjunct to his other ordinary profession or occupation, and who is the accredited agent of at least one insurance company and whose agency business is not confined to, nor does it mainly consist of, his own insurances or the insurances of the firm or persons by whom he is employed.

Articles on Special Hazards

"Live Articles on Special Hazards" (No. 3) is just out from the press of the Weekly Underwriter of New York. The price is $1.04. This instructive book has 138 pages and several illustrations. Among the subjects are tanneries and leather manufacturing, woolen mills, shoe factories, automobile as a fire hazard, laundries, forms from the companies' viewpoint and from the brokers' viewpoint, etc. We recommend this live book to live special agents, managers, brokers and locals.

Superfluous Words in Fire Policies

In general policy forms contain many superfluous words. For instance, in that relic of the past commencing: "On household and kitchen furniture, useful and ornamental," five words out of the eight are unnecessary, and in that other inheritance from our ancestors, reading: "On merchandise, hazardous, non-hazardous and extra hazardous," six words out of the eight are redundant, and the same criticism will apply to a large majority of the forms in current use. The longest form may afford the shortest indemnity, and a good form can be very materially weakened by the injudicious addition of words, although it is better to use too many than too few. Vital points should be covered and useless phrases omitted. The three graces of the ideal insurance form are clearness, conciseness and completeness. One of the best things in the New York standard policy is on the back of it: "It is important that the written portions of all policies covering the same property read exactly alike. If they do not, they should be made uniform at once." If proper attention were given to this admonition, the vocation of the apportionment expert would be gone and some of the troubles that now vex us would be at an end.—W. N. Bament, general adjustor for the Home Ins. Co. of New York.

Change of Interest

Appointment of a receiver for a corporation held not to constitute a forfeiture of a fire policy as a change in interest, title or possession of the property insured, in spite of Revisal 1905, § 1224. — Southern Pants Co. v. Rochester German Ins. Co., 74 S. E. 812.

The execution of an executory contract by an administrator to sell the property of an estate for decedent's debts did not forfeit a fire policy thereon payable to the estate, under a clause avoiding the policy for any change of interest, title, or possession. Zeitler v. Concordia Fire Ins. Co., 135 N. W. 332.

Clauses forfeiting a fire policy upon change in title, interest, or possession are construable in connection with the circumstances, the ordinary meaning of the language of the clauses, and their purpose, and the situation and character of the property.—Id.

A fire policy made payable to an estate will be construed as made to protect the property from fire while in the administrator's hands.—Id.

Summary of Gain and Loss in Surplus by Miscellaneous Companies

COMPILED FROM THE CONNECTICUT INSURANCE REPORT

	Underwriting Gain (or loss) in Surplus	Percent of Losses Incurred to Premiums Earned	Percent of Expenses Incurred to Premiums Earned
Ætna Life	—$ 358,406	54.21	50.91
Ætna	32,735	45.96	44.38
American Assurance	—42,325	31.83	72.41
American Bonding	52.083	30.08	63.91
American Cred. Indem.	—83,405	69.34	40.45
American Fidelity	—209,686	53.29	58.95
American Mut. Liability	47,660	73.39	17.15
American Surety	291,658	22.23	64.87
Atlantic Horse Ins.	—15,313	62.74	81.60
Brotherhood Accident	15,491	58.76	30.82
Casualty Co. of America	—19,745	52.39	48.54
Continental Casualty	42,127	42.89	54.84
Empire State Surety	—83,445	45.36	84.40
Equitable Accident	—5,365	42.98	63.00
Equitable Surety	—58,783	2.99	152.56
Federal Casualty	48,058	41.34	44.81
Fidelity & Casualty	—3,483	41.01	58.24
Fidelity & Deposit	83,215	32.15	72.33
Globe Indemnity	—39,031	42.95	1671.13
Great Eastern Casualty	451	36.78	62.28
Hartford Steam	75,290	11.06	85.45
Illinois Surety	49,829	29.38	53.80
Lloyds Plate Glass	—50,948	40.50	69.70
Loyal Protective	17,339	60.21	36.31
Maryland Casualty	205,061	41.25	53.99
Massachusetts Accident	8,591	43.62	53.42
Massachusetts Bonding	72,468	18.85	65.48
Metropolitan Casualty	35,830	43.94	51.12
National Casualty	30,232	39.25	55.96
National Surety	296,444	30.85	54.35
New Amsterdam Casualty	—90,747	54.18	55.83
New England Casualty	—61,074	50.61	127.09
New Jersey Fid. & P.	—4,203	45.57	54.20
New York Plate Glass	—6,465	47.32	53.72
North American Accident	—71,771	40.10	66.40
Pacific Coast Casualty	—17,066	42.65	59.21
Pacific Mutual Indemnity	—8,757	55.84	55.84
Pacific Surety	—48,474	37.15	70.55
Peerless Casualty	1,497	42.65	54.88
Preferred Accident	77,138	39.22	55.45
Ridgely Protective	26,350	55.25	36.40

Royal Indemnity	—317,723	34.07	163.71
Standard Accident	56,430	46.17	51.66
Title Guaranty & Surety	—234,820	47.62	71.31
Travelers	382,659	42.28	54.14
Travelers Indemnity	18,168	40.30	56.90
United States Casualty	6,604	48.83	50.78
U. S. Fidelity & Guaranty	83,308	35.19	62.63
U. S. Guarantee	38,318	18.27	60.03
U. S. Health & Accident	22,940	50.16	47.46
Employees Liability	442,715	45.08	45.37
General Accident Fire & Life	119,456	42.38	53.25
London Guarantee & Accident	—271,462	53.63	58.93
London & Lancashire Guar. & Acci.	—15,083	. .	. .
Ocean Accident & Guarantee	—205,292	54 70	50.49

— Means minus.

New Zealand Companies Have All Lost Money in This Field

Several companies from the islands of New Zealand, the home par excellence of socialists, have in the remote past established nests in San Francisco, but all have lost money here and all have returned to the islands in the Antipodes, except one. All, without exception, have lost money on the Coast. Only one ever ventured into territory east of Denver, and our memory is that it did a marine business only, at Chicago.

American Life Insurance Written in Presidentiai Election Years

Some years ago we first called attention to the fact that new life business written in our quadrennial election years gained relatively as much as in non-election years.

In 1880 there was a gain in policies and insurance in force.

Also in 1884.
Also in 1888.
Also in 1892.
Also in 1896.
Also in 1900.
Also in 1904.
Also in 1908.

And of course there will be a similar gain in 1912.

San Francisco Notes

The wooden-headed denizens of the wooden Mission store district believe they can compel the fire underwriters to carry the fire hazard of a conflagration breeding district at rates similar to those in brick-built Philadelphia. Therefore, rather than erect brick buildings themselves, they will introduce in the legislature two constitutional bills copied from the model state of Alabama, which will make it a crime for insurers to combine for fixing either premium rates or agents or brokers' commissions. Thus the wise men, who endorse the mayor's threat to insure themselves, will effect a cut-throat competition which will lower rates by driving out all but a few companies able to fix their own rates in a hazardous district wherein a number of companies decline to assume a dollar of risk at the present premium rates.

The "Expositor" devotes almost two and a half pages to an exposition of why it has recently refrained from editorial comments of an acid nature anent the affairs of the Eagle Fire, the New Jersey and Eagle Fire, and the house of A. J. Hodson & Co., all of Newark. And the explanation is "contact." Reference to other pages of the "Expositor" might lead the unsophisticated to the opinion that the omission of "r" from "contact" was a typographical error. — Insurance World.

Cheap Things Are Never Cheap

A French wit said: man is an animal capable of reasoning but is not a reasoning animal.

Reflecting on the rage for cheap things, we must agree with this wit of a previous generation.

It takes the human animal years of sad experience to learn that cheap things are never cheap. Many persons never learn the lesson but go through life paying dearly for "bargains" and "cheap" things.

Cheap insurance is never cheap.
Cheap labor is never cheap.
Cheap clerks are never cheap.
Cheap insurance journals are never cheap.
Cheap adjustments are never cheap.
Cheap appraisements are never cheap.
Cheap managers are never cheap.
Cheap lawyers are never cheap.
Cheap rents are never cheap.
Cheap advertising is never cheap.

Insurable Interest

Whether one has an insurable interest in property is tested by the question whether he will be directly and financially affected by loss of the property.—83 A. 801.

Plaintiff had an insurable interest in a building occupied by him, though owned by his mother, with whom he had an oral agreement that he might occupy a room during her life, and he having expended $1,000 in improvements.—Id.

"The Act of God"

The legal acceptation of the phrase "act of God" is an act not happening and which cannot happen by the intervention of man. It is a cause beyond human control producing a loss without human agency. 54 A. 694. It means something superhuman, something overwhelming from natural causes which man could neither foresee nor prevent. Damage from natural causes unforeseen and unpreventable is the result of "an act of God," such causes being lightning, great storm, or the sudden forming of a shoal or bank unknown to navigators. An unavoidable accident, however, is not an "act of God" unless it is the result of a natural phenomenon which man can not cause nor avert. Failure to perform a duty assumed by contract is not excused by an act of God. 91 Miss. 414. An earthquake is an act of God which excuses a carrier. 29 S. C. 96. A loss by flood or storm is an act of God and excuses a carrier, provided that foresight cannot foresee it nor prudence counteract it; but frequent floods are not acts of God. Great snow storms which unavoidably delay trains are acts of God.

Andie McFarland, "the wealthy" life insurance promoter, on the recent third trial on the charge of embezzling the $10,000 roll presented to his latest wife, Ethel Groom, his stenographer, was acquitted by a sympathetic jury of men who believed they must stand together. So the much-married Andie saves the wedding gift which he took from the joint safe-deposit box, loses one of his wives, and escapes the penitentiary. Previous juries stood part for conviction, and seemed inclined to a Scotch verdict.

The Bankers Reserve Life of Omaha seems ever in hot water. It refuses to be examined by outside examiners, and it is alleged that one reason for this stand by the company is the fact that the objectionable outside examiners are also in the employ of big companies at regular salaries. One professional examiner is said to receive a retainer of $10,000 a year from a New York company. On the other hand, the Omaha company, which our memory says was denied admission to California, does not seem at all anxious to submit to a disinterested examination wholly free from local influences. President Robinson introduced a resolution, at the recent American Life Convention, against examinations by "outside" examiners. The resolution was carried by virtually a unanimous vote. Nebraska has always had weak life companies carefully nursed by the state insurance department.

There is no doubt, as the Spectator says, that "adverse selection always operates against assessment associations"—certainly, at least, when their membership is decreas-

ing. But it occurs to us that this assertion may be as truly made of a regular life insurance with a declining membership. There is this difference, however: the legal reserve company, if solvent at the turn, can continue until the last man dies, and pay every death claim without an assessment on either stockholder (if any) or policyholder. We should like to see in the Spectator the effects of "adverse selection" in comparative tables of mortality of a declining legal reserve and a declining assessment company. Let us see how much worse is the mortality of one than the other.

When Canvassing

When you are canvassing, learn to hold your tongue. Stop talking! Shut up! Let the prospect talk if he will. Draw him on to talk. You want to find out what will suit him, then you want to supply that very thing. The best canvassers are not the best talkers, but the best judges of men. Canvassing is not talking, but thinking—mostly. (Says the Pioneer Field Staff Journal.)

A lady known to us has her costumes made by a tailor. The tailor is a very nice fellow. He thinks that when his customers go to be fitted they want to be entertained as well, and so he talks to them, and talks and talks. Now, the customer would vastly prefer that he would not talk, but get on with his work. Sometimes he talks and makes mistakes in the fit. Now, a misfit is just the thing to give the customer a fit of a different kind—a fit of vexation. The truth is, that when you are on business, people expect you to do your business and nothing else. Any man who came into the writer's office during business hours on business, and who started wasting time by joking and telling funny tales, would very speedily be shown the door. He would not get business —certainly not.

There is a great art in doing business. It calls for judgment, tact, thoughtfulness, common sense. These are indeed the qualities which together make up the art of closing cases. If you think a great deal about all this, and put it into practice continually, you will soon find that you will be vastly more successful in clinching business or closing cases.

Liability Decision

Where an employer's liability policy limits the insurer's liability to $5,000 for each person, plus the expense of litigation, provided that, if the company elect to pay the sum limited, it shall not be liable for the expense of litigation after payment, where the insurer defends an action against insured, it is liable for all costs and expenses in both the trial and appellate courts.—Coast Lumber Co. v. Ætna Life Ins. Co., 125 P. 185.

"Costs and expenses," as used in an employer's liability policy, is the amount paid counsel and witnesses, and all costs, including the taxable costs, recovered by the plaintiff in such suit.—Id.

Foreclosure Proceedings Not an Increase of Risk

A stipulation in policy that it shall be void if, with the knowledge of insured, foreclosure proceedings be commenced or notice given of a sale of any property covered by his policy by virtue of any mortgage, is valid —Liverpool & London & Globe Ins. Co. v. Lavine, 59 So. 336.

A stipulation that policy shall be void if the risk be increased by any means within the knowledge of insured does not include an increase of risk by the acts of persons with whom insured has no connection and over whom he has no control.

The mere fact of the commencement of proceedings by a mortgagee to foreclose a mortgage on property covered by a fire policy does not, as a matter of law, substantially increase the risk within a stipulation in the policy that it shall be void if the risk be increased by any means within the knowledge of insured.—Id.

Love your neighbor as yourself—but do not trust him nor love yourself o'ermuch.

"Life is bottled sunshine, and Death the silent-footed butler who draws out the cork." Winwood Reed.

An Unfortunate But Unavoidable Controversy With San Francisco's Mayor

In a windy part of San Francisco is a business and dwelling section which escaped the great fire of 1906. The dwellings as a rule are very old. The business part is partly new and built since the fire. This section is known as the Mission, a name given it in the pioneer days when it really was a mission of the padres. The fire hazard is greater now than before 1906.

There are very few brick buildings in the Mission. There are many wooden store buildings two and three stories high, with drygoods and other inflammable contents. There are many frame shacks. The fire hazard is an extreme one. The entire compact wooden Mission district might easily burn down like Chelsea. Mission street is like Van Ness after the fire, when it was filled with temporary wooden store buildings. Any adequate rates for Mission street and adjacent buildings are necessarily high. The present minimum board rates are deemed too low by some conservative companies which decline to write any Mission business at the present rates.

In this inflammable Mission district the present mayor has lived perhaps all his life. There he has been the good fellow which earned him the sobriquets of Our Jim and the Mission Boy. Because of this personal popularity he was nominated for mayor by two parties to win against the labor-union candidate. The mayor's success appears to have turned his head.

In this old, time-worn Mission section also lives one Mat Sullivan, a politician and official and spokesman for the Mission Promotion Association. For years he has been denouncing "the robber underwriters" and "the insurance trust" and demanding lower insurance rates for his rotten hazard section of the city. The mayor merely echoes Sullivan. He repeats his statements and his phrases and likewise is illogical to the point of irrationality and noisy and abusive to the degree of the professional agitator.

It might be a wise thing, and good underwriting, if the fire insurance companies, which do and intend to pay fire losses in full, were to refuse to write any business in the Mission. Let the mayor and his confederates furnish the insurance against current losses and a conflagration probability.

The mayor's foolish and sensational denunciations of the underwriters were given wide publicity by the daily press of San Francisco. His statements were untrue and his deductions were fallacious. The Board of Fire Underwriters believed that patience had ceased to be a virtue and that some official notice should be taken of the mayor's undignified and clamorous remarks so gladly printed by the daily news sheets. A courteous and informing letter was sent to the mayor by the board, presenting the facts as to the reductions of rates and the failure of the city authorities to keep their promises of improved fire protection. He was asked to give this letter the same publicity he had given his tirades. The mayor did not do so, and after waiting nearly a month the executive committee's letter was published in the daily papers as an advertisement.

Then the "storm" broke. The truth always hurts men who fear it. The mayor raged and thundered in print. He grew hot and boiled over in wrath. He threatened and screamed and revealed himself.

Our readers who are interested will properly measure the so-called head of San Francisco's government when they read that the mayor sent a letter to the board, demanding within an hour a vast amount of statistics that could not be prepared in weeks, and some of which could never be prepared. At the expiration of the hour neither statistics nor underwriters appeared "at the palace of the Cæsar." This was the cue for the mayor to launch forth into violent abuse of the underwriters, who were "spending the citizens' money" for printing a letter showing the mayor to be in error.

Here was what the underwriters were asked to prepare within an hour and bring before the imperial court:

Names and agents of all the fire companies doing business in San Francisco at the time of the fire; amount of premiums for 1905; amount written or at risk in the city, and the average premium rate.

The same information for the past year.

The premiums and losses and the amount written or at risk in the principal cities of this country.

Much of this information has never been compiled, and can only be guessed at. But our posing mayor demanded it all at 11:30 to be handed him by 2:00.

Figures have been compiled, showing the premium receipts and losses in San Francisco since the great fire. The premiums include the high-rated business of the congested and temporary wooden districts after the fire—districts like Mission street and no worse—where a huge conflagration was probable every day. The later figures include the recent three-year business which carries a liability for nearly all of the next three years. The real and seeming loss ratios on the city's business have been favorable only because of good luck. Good risks in the city are low-rated and the owners are not complaining. Go ask these owners and tenants if they complain of present rates and they will answer in the negative.

The underwriters have asked for a conference of committees and the mayor has agreed. But we fear that nothing will come of it unless it promises votes for a mayor who hopes to be re-elected or has the governor bee in his bonnet.

The underwriters should take a firm stand and maintain it. They are in the right and they have all the facts on their side. If they yield an inch of the right there will follow from the black politicians a boisterous demand for an ell. The next mayor will also play to the galleries, and every tricky legislator in this field will begin to frame cinch bills for next winter. It were best to tell the mayor and Sullivan and Kelday and Crowley to mind their own business or start a fire company of their own.

The retention of a premium after knowledge of the falsity of the insured's statement will not estop the insurer from denying liability, where such knowledge is not acquired until after the loss.—Benanti v. Delaware Ins. Co., 84 A. 109.

London and Niagara Separate on November 30

By mutual agreement the department relations of the London Assurance and the Niagara Fire terminate on November 30. The London will maintain the present office and field staff, under Manager A. W. Thornton. On December 1 Manager Edwin Parrish opens roomy offices at 334-336 Pine and 20 Leidesdorff street for the new Pacific department of the Niagara Fire, Detroit F. & M. and Niagara-Detroit Underwriters. He will begin with John A. Carlson as special agent at Spokane and R. T. Boyd at San Francisco. Possibly other appointments will be made meantime.

Frankfort General's New Agent and New Office

Walter A. Chowen has been appointed general agent of the Frankfort General for this Coast, to succeed David Duncan, who becomes one of the Coast managers for the Globe Indemnity. It is cheerfully conceded that Manager Smith from the New York office has made a first rate appointment. Mr. Chowen is an experienced casualty man, of whom everybody speaks a complimentary word. He was formerly with the Ætna Life and latterly has been with the Pacific Surety, of which company he was vice president and manager of its liability business.

The Frankfort General is a strong company, with ample resources at home and in this country. General Agent Duncan, who retires, has done a safe and conservative business and has added to the company's good reputation. General Agent Chowen may be relied on to do equally well.

The Pacific department is preparing to move down stairs into the large and light northeast corner of Sansome and Halleck streets.

Plaintiff's petition in an action on an insurance policy, alleging that the policy was on "his certain stock of merchandise," was a sufficient allegation of ownership of the property destroyed as against a general demurrer.—Royal Ins. Co. v. W. P. Wright & Co., 148 S. W. 824.

Connecticut Fire Insurance Company

Ability of a high order is in full charge of this 62-year-old Hartford company. The average loss ratio is one which yields handsome underwriting profits. The assets and the reinsurance reserve of the Connecticut Fire Insurance Company steadily increase. So likewise does the surplus. The assets are nearing the 8-million post, and the surplus as regards policyholders passed the 3-million post two years ago. These figures, and especially the surplus and its large proportion to the whole funds, attest the strength of the company and its ability to meet conflagration losses, as it did those of the San Francisco fire.

Manager B. J. Smith of the Pacific department yearly renders an account of increased business in this field and a low loss ratio.

Podunkville Demands Lower Rates

Inflammable Podunkville has an inflammatory mayor who is a candidate for reelection. He plays to the voters in the gallery in the time-worn ranting melodramatic way. At the recent meeting of the city council the mayor said:

Gentlemen: The city of Podunkville now has 500 population. We have a splendid special system of fire protection one-tenth completed, yet our fire insurance rates are only a little less than formerly. It is true that we have more wooden buildings in proportion to our population than any other city in the county, but we have had no fires, therefore insurance rates are too high. The fact that our city has burned down six times cuts no ice. Our rates are nearly three times those charged New Yorkers by these infernal insurance robbers. These fellows have the impudence to say that rates in a brick-built city should be less than in a wood-built city like ours. They can't fool us.

I move you that we establish a fire mutual and drive out these highbinders the general agents. My friend Matthew of your honorable body has prepared two bills which will give us only non-board companies.

It is now 2 o'clock. At 11:30 my factotum delivered a demand to the fire underwriters for statistics by 2 o'clock, of rates, losses and amount at risk in Podunkville last year and five years ago, and the names of all companies and their agents and countermen, in our beautiful city, and in all other large cities in the United States and Canada, and in the United Kingdom, and in Europe. Allowing an hour and a half for lunch, the underwriters had a whole hour to prepare these statistics.

Our reasonable request has been ignored. The statistics are not here as demanded. The ring is afraid to give us the desired information.

Our fire protection is perfect. We have cisterns. Our reservoir runs dry only once a day. An earthquake could not break water mains in more than half the city and only in the half where the pumping station is. Our two fire boats are dandies. They can force water into the high reservoir five miles away whenever it leaks too fast.

Every employee of Podunkville, including the paid firemen, will agree with me and you that our fire department is perfect, that fire insurance rates are exorbitant, and that fire insurance men, who never combine in politics, are ringsters, lobsters, trust employees, and natural born robbers.

There must be an immediate and substantial reduction of fire insurance rates in Podunkville, by the board of fire underwriters, or we'll put 'em out of existence. If they cut the rates at our demand, that'll be good campaign stuff for us at the next election, and make me solid at Mission Corners.

What will the Panama canal do to us? This is a question of wide application and full meaning. A hundred cities are interested. Some will build up and some will be unbuilt. New arteries of traffic will grow with astounding swiftness. Old arteries will be choked with debris. Trade will desert old channels and old cities, and turn swiftly into new channels leading to new cities. All west coasts will take on new life and teem with new people. Today tickets to

California are being sold in Europe, clear up in the Russian mounts, and along the Mediterranean and North seas, on the instalment plan, for passage through the Panama canal. Foreign societies have been organized in San Francisco to receive these hordes of homeseekers, and direct them to the cheap lands of the Pacific Coast What will this influx of foreign people do to us ? or for us ? There is room for them. We have, in this country and in western British America, nearly 3,000,000 square miles of thinly populated territory, with a total present number of inhabitants of little more than 8,000,000. There will be some day, 100,000,000.

Change

Manager Ankele has given up the International Fire agency in the Northwest to the Republic Underwriters, which is entering Washington. In lieu thereof he has been given a San Francisco agency for the Republic Underwriters.

What the Metropolitan Life Is Doing For Better Construction and Fire-Prevention—Smokeproof Towers and Fireproof Corridors Required

Most of the building work done in New York is with the aid of borrowed money. The Metropolitan Life Insurance Company is the largest lender on New York City real estate. Before this great corporation will make a building loan it institutes an investigation of the security offered. In the course of that investigation the plans and specifications for the building must pass the scrutiny of the consulting architect, and must conform to certain well recognized standards of construction and finish.

For example, a building must not be seriously out of harmony with its neighbors. It must preserve the architectural conventions. Certain provisions in the loan contract will require fireproof corridors in office buildings and smokeproof towers in loft buildings—two of the most important improvements ever made in building construction.

Taking an office building to be erected in the lower section of the city as an illustration of what is being expected from builders in that class of work, it is learned that the builders have been asked that all doors, transoms and trim for corridors leading from elevators to offices, including the doorways to the offices themselves, be made of kalamein material or underwriters' hollow metal. This latter provision also applies to doors, transoms and trim leading to stair halls. The object clearly is to provide a safe exit for the people working in the offices.

All the window-frames and sashes in this building excepting those on the street fronts, are required to be either of kalamein or hollow metal glazed with wire glass.

All the structural steel in the exterior walls must be covered with a trowel coat of Portland cement mortar carried up a half story or so in advance of the masonry walls. The steel must be separated from the cinder fill by rich concrete. All surfaces of interior structural steel and iron, except the top flanges of beams, will be protected by concrete or a trowel coat of Portland cement mortar. The shop details of all the steel framing will be submitted to the consulting architect of the Metropolitan Life.

Manager Mann of the New York Underwriters was one of the lucky ones who withdrew from Ocean Park, Cal., a year or so ago. Losses of Sept. 3 are not yet adjusted and the figures we print in the Chips are only approximately correct. Some of the non-board agencies appear to have done some plunging in that coast-side town.

Arthur Nason of the Continental Fire is moving from Leidesdorff to Montgomery street.

Fire Legal Brevities

The contract between an insurer and the mortgagee as expressed by a mortgage clause is separate and distinct from the contract between the insurer and the owner.—Heilbrunn v. German Alliance Ins. Co. of New York, 135 N. Y. S.. 769. Subrogation provision contained in the mortgage clause of a policy of fire insurance held legal and binding.—Same.

Assignment to Bank Cashier.— Assignment of insured property to the cashier in trust for his bank held to render the policies void, though the insurer had consented to an absolute assignment to the cashier.

A complaint in an action on fire policy providing for avoidance on change of title or interest, which did not state that plaintiff had not qualified as trustee in bankruptcy of the insured prior to the fire, held not to state a cause of action.—137 N. W. 46.

Preferred Accident's Latest Disability Policy

The Preferred Accident of New York has just brought out a new "life indemnity disability" policy. The weekly indemnity for total disability resulting from either accident or illness is unlimited except by the life of insured or duration of disability. The double indemnity clause is wide in its application. If insured suffers loss of two limbs, sight of both eyes, or sight of one eye and one limb, he may elect to accept weekly indemnity for life in lieu of special benefits. The policy also pays medical attendance indemnity, hospital indemnity, surgical operation fees, identification indemnity and for quarantine from disease. The principal sum is $5,000-$10,000; annual premium, ages 21-50, $75.

Pacific Coast Interinsurers

The expenses of this association are unwarrantably high, being 53 percent. The promise of the managers was that their 25 percent commission would be about all the expenses. Note the extreme difference between promise and performance!

Meantime, liabilities are piling up for the duped policyholders. Their probabilities of numerous assessments to pay heavy losses increase every day, and their prospects of receiving promised "dividends" are vanishing at racing speed.

The accumulated funds are small and do not protect the policyholders or interinsurers. Indeed, we have no assurance that even this small sum remaining out of the contributions by "the insured" is properly secured.

The Pacific Coast Interinsurers invades states and ignores their laws. It declines to make a statement of business or condition. It loves darkness and the ways of night prowlers. The P. C. I. is a joke.

The California insurance commissioner recently, after much parley and many protests, investigated this joke. He found the books in a state of confusion, and it is therefore probable that the final assay was more favorable than the actual colors warrant—bad as that assay was.

Acquiescence of insured in deposit of policy in a safe by the soliciting agent held a sufficient acceptance under a provision of the policy requiring acceptance before the policy should become effective.—149 S. W. 33.

Senator Dryden's Last Article on Industrial Life Insurance

Senator Dryden founded The Prudential insurance company of America and introduced industrial insurance on this continent. This article was Mr. Dryden's last contribution to the literature of industrial insurance and was written shortly before his death last November. The Prudential has recently issued the article in pamphlet form and sent copies to the leading city, state, government, university and scientific libraries throughout the country, to be put on file with Senator Dryden's other addresses and papers.

In the article Mr. Dryden shows that sixty million policies for nearly five billion dollars of industrial insurance were in existence at the beginning of 1910 throughout the world. England had twenty-nine million policies, and the United States twenty-one million policies, or together five sixths of the world totals, while Germany stood third with seven million policies in force. The English policies represented one billion four hundred million dollars of insurance in force, and the United States two billion nine hundred million dollars.

In one year, or by the end of 1910, the United States total had jumped to twenty-three million policies, for three billion, one hundred million dollars.

Mr. Dryden states that by right of priority, the use of the term, industrial insurance, belongs to life insurance for the working people, and should not be confounded with workingmen's compensation, employer's liability, accident and health insurance or pension schemes. Mr. Dryden states that the industrial companies are constantly endeavoring to liberalize their policies and that voluntary financial concessions amounting to fifty million dollars have been paid to industrial policyholders in the thirty-six years the business has been established, due to the fact that the companies have been able to conduct their business more economically; through the granting of increased insurance to new and old policyholders and by savings in mortality.

The Republic Underwriters lost nothing at Ocean Park. Doyle of Los Angeles wrote the O. P. business for the Dubuque, not Clarence De Veuve.

The Promoted First National Fire

Some time ago in a New York town promoters got up a Protection Holding scheme. The state insurance got after them and they promised to be good and make good. These are the men who are promoting the First National Fire of Washington, D. C., with a lot of professional politicians as officers and directors. Now tell us what a professional politician won't do. Of course he won't do a thing to the trusting stockholders.

The promoters announce that they have found buyers for a fourth of the stock already. Easy money!

"Within 90 days after the company begins the actual business of writing fire insurance, all the 2,000 owners of the First National will receive"—a dividend? no, "a letter from the home office." How generous!

Business is to be begun right away. The company will not wait until all or half the capital is paid in; for "in the meantime the company will go right on increasing its business and making money for its owners." That's the talk that sells stock.

The promoters have this merit: they frankly say that 20 percent of the money paid in is put into the expense fund. But they don't say it may be four years and it may be for ever before the stockholders recover a cent of that fifth expended for promoters' expenses.

Figures are very significant to the man of comprehending mind — insurance, banking and other figures of resources, liabilities, income and outgo. Add, subtract, divide, and cast percentages, and you can read between the lines. The true story has no element of fiction. The company is on the way upward or downward. Others, keen of wit, are also studying the figures. They are ready to buy the control of the capital stock, or ready to make the first offer to reinsure or consolidate. Don't live in a fool's paradise. Don't place your business, and mayhaps your future or your fortune, in the company around which are hovering the birds of prey. You can't see them, but if you read the annual statement aright, you know they are near, with whetted appetites. Five fire companies will retire in the next few months. Probably five life and casualty companies will retire in the same brief and disturbed time.

Life Legal Brevities

It is not within the power of an insurer against the consent of the insured to substitute another insurer in the carrying out of its undertakings.—Washington Life Ins. Co. v. Lovejoy, 149 S. W. 398.

Where insurer assigned its policies, transferred its assets, shifted to another company its obligation to an insured, and placed it beyond its own power to perform such obligation, except so far as it could compel performance by such other company, there was a breach of its contract entitling the insured to a recovery, and that the assignee was solvent and able and willing to carry out the original contract did not prevent a breach.—Id.

The refusal of insurer to accept a premium on the last day of grace allowed by the policy and its claim that the policy had lapsed was a waiver of any further tender of premiums, without notice to the insured that they would be received. — Bohles v. Prudential Ins. Co. of America, 83 A. 904.

Where a company issues several policies on the life of insured and nothing contained therein requires separate proof of death to be made, such proof made under one is sufficient to make a policy under which no proof was made actionable.—Id.

Insurer having denied liability on a life policy on the specific ground that it had lapsed, it was unnecessary to furnish proofs of death in order that the policy might become suable.—Id.

Where the wife of an insured, whose right to the proceeds was contingent on her surviving her husband, and who predeceased insured, had no vested transmissible interest, a child of the wife, whose right to share in the proceeds was contingent on her surviving her mother, had no vested interest.—98 N. E. 1043.

The amended Texas rating law provides that contents cannot be charged more than 90 percent of the rate on building.

CHIPS

—The Continental of New York now has $14,245,725 net surplus.

—The United States branch of the Atlas has increased its net surplus this year.

—The Glens Falls has $2,838,099 net surplus, a gain of $117,000 in six months.

—The American of Newark in the first half-year advanced its net surplus to $3,041,015.

—The Fireman's Fund now has $2,666,783 net surplus, a gain of $85,000 in six months.

—The St. Paul F. & M. has $2,513,954 net surplus, a gain of $164,500 since January 1.

—The Ætna has increased its surplus since January 1. Looks like $8,000,000 net surplus on December 31.

—The United States branch of the Northern Assurance now has $2,163,752 net surplus, a gain of $154.000.

—The Home of New York has $14,147,752 net surplus, a gain of more than $232,000. This net surplus does not include the voluntary conflagration reserve.

—A state may exact any stipulation it pleases as a condition to the admission of foreign insurance companies to do business in the state.—City of Montgomery v. Royal Exchange Assur. Corporation of England, 59 So. 508.

—Ocean Park, Cal.—The water pressure at the time of the fire was very light. The special emergency fire hose was good only to secure a lower insurance rate. No life was lost in the fire, though probably 200 persons suffered property losses. The property loss may be $1,000,000.

—Personal accident (and health) business has more than trebled in ten years.

—Burglary premiums have long since passed steam boiler. Losses average 33 percent.

—Employers' liability premiums are now yearly more than double fidelity and surety.

—V. P. Sessions, with the Los Angeles Fire for some time, will go with the New Hampshire.

—Our "Answers" will hereafter, as in this issue, appear in the advertising section of this magazine.

—John J. Clayton, for a number of years a special agent for the Royal Exchange, will again engage in "road work."

—Wanted—A position as special or state agent in the Northwest by a man of experience and large acquaintance. Address "Special Agent," care Coast Review.

—The Northwestern Mutual Life lends no money on property in or around San Francisco, we are told—except loans to policyholders on the security of their policies.

—Efforts to insure Sacramento levees against flood damage at Lloyds, London, failed, as no subscribers were willing to take the risk for a single year. They are not true sports.

—A San Francisco non-board manager recently received a large and desirable line from a Washington agent, with this qualification: "I send you this business with the distinct understanding that you do not give one dollar of it, as reinsurance or otherwise, to the Associated Underwriters agency or companies." In this case, this condition or qualification was needless.

—It has come to this! New York papers refer to "the Socialist mayor of San Francisco." Not so far wrong either, considering that he was elected as a business man to head a business administration.

—Casualty.—Loss in surplus in 1911, $209,686. Losses and expenses incurred to premiums received, 112.24 percent. Such is the astonishingly bad record of the little American Fidelity of Montpelier, Vt. See page 448.

—For Life.—"Jenny, lass, I've insoored my loife, an iss't not silly av me to have it pay'bul to ma woife?"

"But, lad, thou hass no woife."

"Aye, but, Jenny, I'm tellin' ye thou's a nice lass an I'd gladly dee to 'ave the moony yours."—Glens Falls Now and Then.

—Fire.—The publicity bureau of the Western Union has been transferred to the National Board. Its work will be carried on with that of the committee on laws, which includes Wm. J. Dutton and Rolla V. Watt as representatives of the Board of Fire Underwriters of the Pacific.

—President Snow of the Home of New York received from his fellow officials a handsome diamond-framed pearl scarf-pin last week, the occasion being the 50th anniversary of his connection with the company. Many congratulatory telegrams and letters were received from prominent underwriters. The presentation note contained this paragraph:

"We, whose privilege it has been for many years to work with you day by day, understand better than any one else to how great an extent the growth, prestige and unparalleled success of the Home are due to your persistent, efficient, unostentatious labors and how much of the inspiration all Home men feel has come directly from you."

—Los Angeles.—Special Agent O'Brien of the Ætna has removed his office to room 322 Title Insurance building.

—It is a curious fact that "insurance experts" are unable to get employment in insurance offices. How about that, K. —hey?

—The life policy is a savings-bank account plus a yearly insurance guarantee. Just a simple business matter and not a speculation or a luxury.

—Personal.—Manager Cobb has gone East. Manager Jalonik of Austin has settled the controversy between Cobb and the International Fire, and has returned home via the Northwest and Chicago.

—Life.—The Mutual Provident Messenger prints the picture of a former life insurance canvasser who began work in Australia in 1860. He wrote some 12,000 policies, insuring over $25,000,000, during his active agency work.

—The Ocean Park (Cal.) fire of September 3 destroyed the Frazer "midway plaisance" pier and several blocks of shops and dwellings. The town has been very prosperous and will rebuild promptly and better. The insurance loss was possibly $250,000 and the property loss $750,000. The insurances are said to be about as follows:

Associated Underwriters $80,000, Dubuque $40,000, Dixie $10,000, National Ben Franklin $10,000, United Firemens $10,000, Westchester $12,000, Royal $16,000, Queen $2,000, German American $8,000, Phoenix of Hartford $6,500, Liverpool & London & Globe $13,000, Connecticut $10,000, Niagara $8,700, London $3,500, Commercial Union $7,500, Sun $6,000, California $4,000, Pennsylvania $3,500, Rochester German $3,500, New Zealand $3,000, Springfield $3,000, Union Assurance $2,500, Firemans Fund $2,000, Atlas $1,700, Hanover $1,500, National $1,500, Phoenix of London $10,500, International Fire $1,000.

—Life.—On Sept. 27 the regular meeting of the Life Underwriters Association of San Francisco—at hungry noon. This is the last meeting before the National convention.

—Pity the Poor Broker. — The fire brokers of San Francisco are to have their income cut in two. Mayor Rolphsullivan has decreed that insurance rates shall be cut in two.

—Portland Resignation. — Edward Hall, after six years' service with the Macdonald & Miles agency, has resigned and is open to a new engagement. Mr. Hall has been actively engaged in the fire business for many years and is thoroughly familiar with the Northwestern field and its business conditions.

—$90,000 Loss. — We are informed that the Associated Underwriters agency of San Francisco had a net loss of $90,000 at the recent Ocean Park, Cal., pleasure resort fire. The business was all written at deep cut rates. The manager of this insurgent agency has since been called East. For some time past there have been rumors of dissatisfaction and change of management.

—The Equitable Life pays $12,621,000 dividends to policyholders this year, a gain of several hundred thousand over last year.

—The Equitable Life owns these Coast bonds: Los Angeles w $204,000, Portland $384,000, Sacramento co. $101,645, San Bernardino $150,000, Seattle $754,800, Spokane w $357,000, Victoria $139,200. Has lent a good deal of money on San Francisco realty. Owns over $10,500,000 S. P. R. R. (C. P. etc.) bonds and over $13,000,000 Union Pacific (Oregon, etc.) bonds.

—Minnesota's fire protection day is October 9.

—Americans pay $7,500,000 a month for "miscellaneous" insurance protection.

—Broker Moves.—O. L. Cappelmann has removed to 606 Royal Insurance building, San Francisco.

—Manager Potter canceled all his Ocean Park, Cal., business two years ago, and therefore had no losses at the recent conflagration.

—Life.—Supt. E. Wilkes of the Metropolitan Life at Los Angeles has been promoted to the home office, and will shortly be succeeded by W. Short.

—Recently the Associated Underwriters wrote for 75 cents for three years a San Francisco dwelling on which the Board rate was $2.40. Such is the fit small value which this group of small non-board companies place on their indemnity.

—Is it true, as it has been charged, that we Americans prefer fire-fighting to fire prevention, because it is more exciting and spectacular? Are Americans merely children, that they should give color to such an accusation by spending 100 times more for fire fighting than for fire prevention? Do those of us who are not actual incendiaries subscribe to the incendiary spirit by harboring the undercurrent of thought that every fire serves the insurance company right for charging us so much for our insurance? Are we giving encouragement to this spirit by feeling less resentment at the destruction of insured property than of uninsured? The loss is the same in each case. It makes no difference in the final analysis whether the loss of property is borne by one or a thousand.—Ins. Com. Done, Utah.

SAN FRANCISCO NOTES

The street fire-alarm gongs on Market street, warning the approach of fire apparatus, are to be retained, as being made necessary by the use of motor machines. Their simultaneous clangs many blocks apart congest traffic, however.

Cheap gas companies place the fusible lead cutoff under stairways instead of outside the building. Some time ago this caused a tremendous explosion and damage in an apartment house. The several gas meters' cutoffs were melted by the heat of a fire on the premises and the escaping gas ignited and greatly increased the loss to the insurance companies. It is proposed to pass an ordinance requiring all cutoffs to be placed outside buildings.

A new ordinance provides for fire drills in all large factories and commercial establishments, under the direction of the city fire department.

"The Mission," the wooden home district of "Our Jim" the mayor, is combining to oust the wicked insurance combine which professes to believe that the big frame stores are more hazardous than the down-town brick and concrete stores. The promotion association has discovered what nobody else ever found, to-wit: the average premium rate in San Francisco. For thirty years the Coast Review has vainly sought this information which is compiled by no board or journal. The "hair" of the Mission argument is that of Esau Mayor Rolph but the "voice" is that of Jacob Matt Sullivan, who long has rent the Warm Belt air with his diatribes against "the insurance trust."

The Royal Rosarians of the Rose City Portland have "knighted" visiting San Franciscans of the "Fair Flying Legion." W. L. Hathaway of the Mutual Life is now "Regal Receptor and Indispensable Entertainer to the Royal Rosarian Maids of California Dr. McGillicuddy, formerly medical inspector for the Mutual, is "Pale Face Father of the Great Men of the Great West." Please do not tell the wives of these loving—fun-loving—gentlemen.

WHAT OTHERS HAVE DONE YOU CAN DO.

Scores of Agents in California have achieved success in selling insurance for the Pacific Mutual, in both its Life and Accident Departments — *and they are keeping it up.* If you will get in touch with one of the following agencies you will find there are several reasons for this success *which will appeal to you.*

Life Department

J. N. RUSSELL, Jr.,
Manager,
Pacific Mutual Building,
Los Angeles, Cal.

or

KILGARIF & BEAVER
Managers,
Shreve Building, San Francisco, Cal.



Organized 1868

Accident Department

The McCUISTION CO.
General Agents,
Story Building,
Los Angeles, Cal.

or

F. A. STEARNS
Manager,
Shreve Building, San Francisco, Cal.

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1912 $99,466,277
Exclusively Fire Assets 44,632,557
Net Surplus, - 16,652,238
Losses paid, 235,136,672

Transacts Largest FIRE Insurance Business of any Company in the World

CHARLES ALCOCK, Manager
GEO. CHAPPELL, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Philadelphia, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING. SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien.

San Francisco Notes

The telephone service is bad in this town again, since the opposition company was taken over. Take up your phone and often, before you ask for a number, a voice says "line's busy." Drop a slug in the slot and out it pops, again and again, while phone girls chew gum and swap stories.

Life.—Fred W. Van Meter, an employee of the California general agency of the Mutual Benefit Life for fourteen years, is a defaulter to the amount of about $30,000. He was chief book-keeper. This is the second time a confidential employee in this California agency has gone wrong. Van Meter is 32 years old, married, has two children, and has been in receipt of $200 a month salary. His tale of roadside resorts getting all his money in liberal spendings, and that he is unmoral but not immoral, would entertain the marines.

Our Animals, in an article on fire department horses, says: "Mush (at 410 Bush street, San Francisco, before the fire) easily took the lead over his team mates. About the fire-house he was as mischievous as a monkey. Left for a few minutes to his own devices, Mush would promptly start out on an expedition of investigation. Often the first inkling of his escape gained by the firemen working nearby would be the crash of some falling object dislodged by his prying nose. One of Mush's favorite pranks was to catch one of the firemen dozing, and, stealing silently up behind the sleeper, nuzzle him vigorously in the face before he could protect himself. Another of his tricks was to gain his freedom when alone in the fire house, and by manipulating the catch of the grain-shoot, release a stream of grain from the bins above."

Business is Improving in San Francisco

The merchants of "the second city west of St. Louis" say that business is improving fast. Eight or ten of the largest stores are advertising for more clerks. This seems a good test.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

THE HOME

INSURANCE COMPANY

NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus. -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : .

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

IN THE PAST 59 YEARS.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

Railway Accidents in U. K. in 1911

Passengers killed, 14; injured, 468; from accidents to trains, rolling stock, permanent way, etc. Accidents from other causes, 92 killed and 2,257 injured. Servants of companies or contractors killed from accidents to trains, 5, and injured 115; and in accidents from other causes 385 were killed and 5,196 injured. Other persons, from accidents to trains, etc., 8 injured; persons passing over tracks at level crossings, 84 killed and 33 injured. Trespassers, 462 killed and 124 injured. Persons in business at stations, etc., and others, 28 killed and 124 injured. Totals: killed, 1,070; injured, 8,345; figures almost identical with those of the previous year, indicating that there is "a law of average" in railway accidents as in life insurance and fatalities generally. Total route lengths of railways, 23,417; miles traveled by trains, 428,000,000.

The Press

We compliment Western Underwriter on its splendid special American Life Convention number.

The Knights and Ladies of Honor are still on the toboggan slide. They do not enjoy the sport.

Health and Accident Insurance

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

A San Francisco lady, who has achieved some prominence as a writer of romance, recently sketched for the reporter of a San Francisco daily paper a thrilling account of how she was rescued from her burning cottage by her faithful Amigo. After explaining how the dog came bounding into the room and tried to pull her out of the house by her dress; how she finally opened the room door to be met with a burst of lurid flame and billowing smoke; how she dallied to pack her money, keepsakes, government bonds, and other bric-brac, winds up with the following:

"I lost consciousness immediately and remembered nothing until I came to and found myself lying in the open air. Amigo was standing guard over me. He had bitten my hand and torn my dress in dragging me outside to safety."

This recalls the story of the American who told the Englishman that he once owned a canary that could whistle "Home, Sweet Home," with such feeling and effect that it wept so copiously that the tears finally filled the cage and the bird was drowned. The Englishman told how he owned a canary which whistled the "Village Blacksmith" so effectively that live sparks flew from the mouth of the canary and set fire to the cage and the bird was burned to death.—Weekly Underwriter.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent. President, *JOHN M. TAYLOR*, Hartford, Ct.



Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - $200,000.00

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

LIFE

We lose the point sometimes. We lose the policy by not being all right at the time. The first thing I ask a man, "Where were you born?" Most any man will tell that, and if he is 40, 35, or 25, as the case may be, he will tell you that. Put that down. Never let an opportunity slip to get every thing you can. I was born in 18 so and so. In what month and day? He will tell you that. What are you doing? I am just seeing how it looks on paper. If you did take a policy, whom would you make it payable to? To my wife or mother. What are you doing? Seeing how it looks on paper. You get that. The amount he is going to take. How much would you consider? I would not want over a couple of thousand, or five or ten thousand as the case may be. Well, you get that settled and finally, you are a poor insurance man if you do not have your gun always loaded. I mean a fountain pen. You always have that loaded to hand him. If you put your name down there, my friend, you create an estate for your family as good as a government bond and you know it. Then comes the surrender point and right there is where the trick comes to get the man to sign. No man can tell you how to do it. Brewster.

SURETY

John D. Frazee, of the Chicago branch office of the American Surety Company, has been appointed assistant manager at Memphis, Tenn., the appointment to take effect October 1st.

AGENTS WANTED

To Solicit Subscriptions for The Coast Review, now in its 42d year. Good commissions. Sample Copies sent in advance. Will pay well any active man. Special offerings. Write Publisher for further particulars.

SOME STATISTICS WHICH MAY INTEREST YOU

Appearing in The Coast Review in Recent Months

California 5 Years Fire Business by Companies, July

Sun Home Office Statement, July

Life Companies' Mortality Ratios, July

Fraternal Life Statistics, July

Montana Fire Business, 283 June

Five Years' Company Totals, 291 June

Life Insurance Gains, 294 June

Commercial Union Home Office Figures, June

Palatine Figures, June

American Fire Business Totals, 305 June

Michigan F. & M. Figures, June

Proportion of New Life Business to Outstanding, 309 June

Colorado Fire Business, 273 June

Firemans Fund Figures, January

Surplus Percentages to Assets, 27 January

Life Insurance Written in 1871, 34 January

California and Coast Fire Figures

Home's Pacific West Figures, 40 January

Home of New York Figures, January

San Francisco 1911 Fire Business by Companies, 46 January

Springfield F & M Figures, February

Marine Losses in October 18 Years, 59 February

Pacific Mutual Life Figures, February

Byron Insurances, 338 July

San Francisco's Fire Premiums Half Year, 339 July

Board and Non-Board Business, 346 July

Liability Business by Companies, 347 July

April and May Coast Losses, June

Underwriting Loss in Surplus, June

Death Claims and Surrenders, 281 June

Canton Insurance Office, 74 February

Travelers Figures, February

San Francisco Seven Years Fire Business, 78 February

January and February Coast Fire Losses, April

California Miscellaneous Five Year Totals, 183 April

Alaska Fire Business, 189 April

Hawaii Fire Business, 190 April

ANSWERS

Tacoma.—The Order of Loyal Red Roosters has its headquarters in Philadelphia. It is composed of fire agency or department countermen, etc. The offices are cock of the walk, bantam cock, principal scratcher, and early bird, which seem to correspond to president, vice president, secretary, and treasurer, who gathers in the worms.

Red Bluff.—That your company is to consolidate or retire from the United States is merely a rumor with a phantom foundation, as we believe.

Phoenix.—The company mentioned resists so many claims on technical grounds that we agree with you there is ground for suspicion that it is in a bad way financially. It is a bad sign.

Phoenix.—Montana is to have a state tuberculosis sanitarium. No life or health company insures specially against consumption—more's the pity.

Railroad Caused Fire

Where fire insurers who paying less than the amount of the total loss negligently caused by a railway company are subrogated pro tanto to insured's rights, they become equitable assignees; the assignment having the aspect, in effect, of one by the most formal and express deed.—197 F. 79.

Incontestable from date life policies were introduced in 1892.

Surrender values originated in Massachusetts in 1880, by law.

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.
BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—1912

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors — whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg. Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

GEORGE E. HUNT, Manager
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

MISCELLANEOUSNESSES

A New England local writes The Standard favoring 10 percent flat commission and a contingent. He says high commissions greatly increase the number of agents.

The Tennessee commissioner notifies bank employees (agents) that they cannot lawfully turn over their commissions to the banks. Bank charters do not permit engaging in insurance.

I. W. Rockey of the defunct quitter Traders is to be manager of the Overland Fire of Idaho.

The Democratic state convention of Texas asks for the unconditional repeal of the state insurance rating board law, which is the "che-ild" of the Texas organized local agents.

The "unloaded" gun has been doing a great deal of harm this summer.

The American Fidelity is a quitter. After two years it withdrew from Georgia.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
234 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 515 Title Insurance Building, Los Angeles, California—SOUTHERN CALIFORNIA, and NEVADA.

G. W. DEARBORN, 234 Pine Street, San Francisco—CENTRAL CALIFORNIA.

F. J. SCHOENEMAN, 234 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 234 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.
PAUL B. SOMMERS, State Agent,
H. C. EDMUNDSON, Special Agent,
706 Gas and Electric Bldg., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
General Agent, California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

COAST REVIEW POSTERETTE

WHAT IS BURNING.—Sawmills, grocery stores, barns, houses, school houses, cleaning plants, maccaroni factory, flats, bakeries, hop kilns, saloons, general stores, cottages, pleasure resorts, shingle mills, hotels, churches, mercantile bricks, road houses, carpenter shops, factories, poultry houses, garages, lumber yards, river boats, warehoused crops, farm property, movies, automobiles, grain in stocks, warehouses, alfalfa mills, livery stables, feed stores, horses, pattern shop, baled hay, candy factory, sheds, bridges, baled cotton, flour mills, shirt factory, laundry, furniture stores, blacksmith shops, meat market, dried hops, drug stores, drygoods stores, tea stores, dancing pavilion, printeries, halls, post-offices, theaters.

The coal-bearing strata in Wales, by their gradual submergence, have attained a thickness of 12,000 feet; in Nova Scotia of 14,570 feet. So slow and steady was this submergence, that erect trees stand one above another on successive levels; seventeen such repetitions may be counted in a thickness of 4,515 feet. The age of the trees is proved by their size, some being four feet in diameter. Round them, as they gradually went down with the subsiding soil, calamities grew, at one level after another. In the Sydney coal field fifty-nine fossil forests occur in superposition.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial

Insurance Co.

Of Lansing, Mich.

Capital : : $ 400,000 00

Assets, : : : 1,104,776 00

Surplus to Policyholders, 482,760 00

THE

International Fire

INSURANCE COMPANY

FORT WORTH, TEXAS

Authorized Capital, - - $500.000.00

Authorized Surplus, - 500.000.00

J. H. ANKELE

General Agent for Pacific Coast

350 Sansome Street SAN FRANCISCO Calif.

Commissioner Done of Utah is asking the Nebraska department for more information about the Bankers Reserve Life of Omaha.

American Central INSURANCE COMPANY of St. Louis Established 1853
Assets. $5,550.103 Surplus to Policyholders, $2,858.229 Losses Paid. $24.845.140

St. Paul F. & M. INSURANCE COMPANY of St. Paul. Minn. Established 1865
Assets. $8.032.864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. UNDERWRITERS of St Louis
Assets, ... $5,550,103
Surplus to Policyholders, 2,858,229

Minnesota UNDERWRITERS of St, Paul
Assets, ... $8,032,864
Surplus to Policyholders, 2.849.402

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,219.63
Net Surplus, - 2,505,857.89 Policyholders Surplus, 3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - - - San Francisco

Pacific Coast Interinsurer

Expense ratio 53 percent. This beats the most reckless stock company.

All Prisons Should Be Abolished

Clarence S. Darrow: I have no desire to see [a criminal] sent to the penitentiary. I know that he, even as was J. B. McNamara [the dynamiter], has been caught in a great industrial machine and has so been forced into social crime.

A Los Angeles paper speaks of "San Francisco, which until recently was the second city west of St. Louis."

The thief, for one, is convinced that an honest man is the noblest work of God. It is mighty hard for one thief to skin another.—The Insurance Age.

The present year is the "off year" in law-making, there having been but thirteen states so far holding regular sessions besides congress, and yet the Casualty Bureau was obliged to consider seven hundred bills in which insurance was in some way concerned of which one hundred and twenty-six became laws.

The Rocky Mountain Ins. Asso. has been ordered out of Colorado.

The Union Assurance Society is now entering Illinois and other states of the Pacific West. It has never ceased to do business in the Pacific West.



ATLAS

Assurance Company

(LIMITED)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES. $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00	Cash Assets . . . $250,264 00	Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

THE
New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Surplus to Policyholders
$9,819,707.48



Net Surplus:
January 1, 1912
$7,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW, - - -	San Francisco, Cal.
A. E. BAILEY, - - - -	Portland, Oregon.
B. L. PENFIELD, - - - -	Los Angeles, Cal.
A. C. ANDERSON, - - - -	San Francisco, Cal.
H. B. HAGEN - - - -	Spokane, Wash.

THE
Standard Accident
Insurance Company
Of Detroit, Mich.

LEM W. BOWEN, President J. S. HEATON, Secy.

Cash Capital, $ 500,000
Gross Assets, - 4,030,455
Claims Paid, - 15,000,000

Writes Accident and Sickness Insurance, Accident Policies Provide for—Unlimited Indemnity, Beneficiary Benefits, Accumulations, Optional Benefits, Hospital Indemnity, Combination Features, Surgeons' Fees Where no Claim for Disability is Made, Special Benefits for Sunstroke, Freezing, Etc.

Accident and Sickness Insurance for Women.
Contracts Practically Without Conditions.

CLARENCE F. BRIGGS,
SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Mills Bldg., San Francisco

H. H. HAIGHT, District Agent.

Contracts Unexcelled. Agents Everywhere.

FIRE PROTECTION NOTES

How About Your Town

San Francisco — Fifteen of the new reinforced concrete emergency cisterns are leaking.

Ogden—2,700 ft. of street mains laid this year.

Los Angeles—In July, 28 hydrants placed and 30 pieces of mains laid.

Portland—In May and June, 29 Corey hydrants and 54 Phoenix set. In July, 47 Phoenix hydrants set. In August, 15 Phoenix set.

The People's National Fire is being organized in Toledo, O.

The more "frills" the better all the ills.

Ill Billington has retired from the Phillie firm.

Retired Mutuals

The Athens Mutual of Georgia has given up the ghost.

NORTHERN LIFE Insurance Company

LIFE HEALTH ACCIDENT 3 IN 1

An OLD LINE Company with NEW LINE Ideas.

POLICY PROVIDING PERFECT PROTECTION

Life Premiums Cease if Permanently Disabled.

Monthly Indemnities. Guaranteed Dividends.

HOME OFFICE SEATTLE U. S. A.

$200,000.00 Deposited With State Treasurer

Reserves and Surplus to Policyholders over $460,000.00

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE

WESTERN ASSURANCE CO.

OF TORONTO (INCORPORATED 1851

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT

129 LEIDESDORFF STREET - - - SAN FRANCISCO

W. L. W. MILLER, Manager.

Total Assets Represented over $20,000,000

Svea
Insurance Company
of Gothenburg

Agricultural
Insurance Company
Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company
of New York

Hamilton Fire
Insurance Company
of New York

Globe Underwriters
of New York

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome St., San Francisco

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

FIRE INSURANCE

St. Paul's cathedral, London, is being fireproofed. This great natural fabric, whose safety from subterranean subsidences and fire has been the perpetual concern of architects and surveyors in the past, is today being equipped with what is probably the most extensive installation of fire preventive appliances of any public building in the world. It is hoped that when the work is complete a repetition of such disasters as befell the earlier structures in 1088 and 1666 will be beyond the region of possibility.

The new system, which will bring every portion of the building well within the reach of powerful jets of water, involves the use of an hydraulic accumulator to be worked from the Hydraulic Supply Company's mains. A tank in the lantern will supplement this system.

In each corner of the cathedral 4-in. cast-iron pipes (carefully protected from frost with a covering of cowhair felt and canvas) will be carried to the 60 ft. or "cornice" level. Similar pipes will also extend into the crypt. The main in the north-east corner will also be carried to the organ loft, and another branch taken to the level below the colonnade. From the latter position a pipe will be taken up outside the building well above the main roofs to the level of the stone gallery. Passing through this gallery, it will continue to rise to the level of the base of the cone and then re-enter the building so as to feed the hydrants in the dome.—Insurance Observer of London.

Kansas cancellations have been so numerous and large because of too low rates by the state board favored by organized locals that property-owners, especially merchants, are asking for the repeal of the fools' state rating law. The local agents have lost thousands of dollars commission which they would have received had they never had a state local agents' association of the Missouri-Texas type.

TO THE WORLDLY COAST PRESS

WE FEEL for you with a fellow feeling, for there are memories of the Washington hand press, the frisket, the lever, the hand roller, the molasses and mucilage and brass cylinder, the lye-pot, the standing horse job, the circus page advertisement, the county printing, and the shy pay on Saturday night for the knight of the stick and rule. Now you will trust us. ¶ We ask you to pay—you have the quoin — more attention to insurance news and fax and figgers; for insurance means guaranty, and guaranty is the security which is at the base of society and business. ¶ When a worthy citizen suffers an accident or has a fire or up and dies, state the amount of his insurance and name the insurer. If you mention state premium totals and losses also mention the 42 percent expenses, taxes and increased unearned premiums. Do not fall into the gross error of assuming that the difference between premiums and losses is profit. A San Francisco daily paper was guilty of that error; and two state governors in their messages to the legislature ignored commissions, expenses and special taxes and told the simple-minded legislators that the difference between premium income and loss outgo was "clear profit." ¶ In life insurance the law requires the yearly setting aside of a part of the premium as a reserve to meet the mortality liabilities of the future. Bear this fact in mind and you will not be "astounded" or "amazed" by the great difference between premium receipts and payments to policyholders plus expenses. Life insurance is growing, and policy claims generally do not mature for years. ¶ There are insurance fakes and fakers. Look out for them! Expose and denounce them! If the 41-year-old ever young Coast Review can aid you it will do so cheerfully. Try us and see. Write for information as to companies, schemes and men. If you will copy some of the articles in the Coast Review you will wake up every local agent in your town. ¶ When you have glanced at this number, hand it to the next brightest agent in town. The brightest insurance man is already a subscriber. Write to us.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,
G. H. LERMIT, *Manager*
J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Seattle, Wash.
G. MUELLER, Los Angeles, Cal.
JNO. P. BREEDEN, Helena, Mont.

In W. U. territory soap factories are hereafter to be considered as grease works. Why not schedule them as Greeks?

Pacific Surety Company

C. H. CRAWFORD.
PRESIDENT
Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - - $1.50

Spencer's Suggestions to Locals and Brokers - - .25

Special Agents' Monthly Account Book - - - .10

Coast Review's Pacific Fire Chart, 1912 - - .25

Other Books Will Be Sent For, East

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35
On deposit in the United States, (registered U. S. bonds) -	200,000 00

The above Company conducts a general Marine Insurance business.

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

The easiest seller nowadays is fire insurance stock, despite the burning of a whole city, despite the fact that in one year in the United States 45 fire companies retired from business because they were losing money.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

Union Assurance Societies
1714 — *OF LONDON* — *1907*
Cash Assets in U. S. A. $1,224,580.16
Surplus in U. S. A. $836,556.74
CATTON, BELL & CO., General Agents — R. C. MEDCRAFT, Manager
454 CALIFORNIA ST., SAN FRANCISCO
SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. F. F. RICHARDS, Los Angeles. WM. M. PATTERSON, Portland. JESSE DEBRUHL, Spokane.

ORGANIZED 1797
The Norwich Union Fire Insurance Society, Ltd.
Of Norwich, Eng.
ASSETS OVER $10,000,000 LOSSES PAID OVER $100,000,000
PACIFIC DEPARTMENT
W. H. LOWDEN, Manager — 558 Sacramento Street
J. L. FULLER, Assistant Manager — SAN FRANCISCO

Pacific Coast Department
Aachen & Munich
Fire Insurance Company
430 California St., - - San Francisco, Cal.
CONROY & OLDS, Managers

The osteopaths of this amazing country have organized an "assurance" company. We thought they had enough assurance.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

PACIFIC DEPARTMENT

SPRINGFIELD

F. & M. Ins. Co.

of Springfield, Mass.

Largest Fire Insurance Company Chartered by the State of Massachusetts

Incorporated 1849

Total Assets	$10,407,847.65
Total Liabilities	7,537,140.04
Net Surplus	2,870,707.61
SURPLUS TO POLICYHOLDERS,	$4,870,707.61

NEWARK

Fire Ins. Co.

of Newark, N. J.

Oldest Fire Insurance Company Chartered by the State of New Jersey

Incorporated 1811

Total Assets	$1,870,656.00
Total Liabilities	1,010,774.70
Net Surplus	859,881.30
SURPLUS TO POLICYHOLDERS,	$1,359,881.30

OFFICE: KOHL BUILDING,

Corner California and Montgomery Streets, San Francisco

GEORGE W. DORNIN, *Manager* JOHN C. DORNIN, *Asst. Manager*

SUPERINTENDENTS OF AGENCIES

J. F. R. WEBBER GEO. C. CODDING L. B. ROGERS J. E. CRANDALL C. H. ANDERSON

FRANK H. YOUNG

Down Lower

The quotation for Western States Life stock is down to 11 and a fraction. This is the lowest quotation. Par value 25. We look for it to drop to 10. Vulcan Fire stock is still 13 plus offered, par value 25.

Saw mills are burning numerously in the Northwest, and incendiary fires are increasing over all the Coast territory.

Portland, Or., builders have devised or adopted a plan whereby the Builders' Exchange guarantees contracts, thus obviating surety bonds.

In eight years the Home of New York has doubled its big net surplus.

A bitter fight is on to get control of the Security Mutual Life of New York state.

Glass works, planing mills, mining plants, cold storages, flour mills, warehouses, drug stores, are burning this week.

Life Insurance Courant of Sept. 5 contains letters on the Ætna's Los Angeles agent's erroneous offer of lower rates. This rate is said to be offered "only in cases of keenest competition"—age 31, $17.65 per $1,000 with a paid up value at the end of 15 years of $405, ordinary life.

REPUBLIC UNDERWRITERS

POLICIES UNDERWRITTEN BY THE
AUSTIN FIRE INS. CO. and the COMMONWEALTH FIRE INS. CO.
of DALLAS, TEXAS

TOTAL ASSETS OVER $1,135,000.00
SURPLUS TO POLICYHOLDERS OVER 721,000.00

LOCAL AGENTS WANTED

243 SANSOME STREET
SAN FRANCISCO, CAL.

JOHN E. ANDERSON, Manager

Some of the Advantages Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Assistant to the President**

165 Broadway **The Equitable Life Assurance Society of the United States** New York

MISCELLANEOUS

The Southern States Fire and the New England Casualty are entering Coast states.

The Equitable Life may reach the legal limit of new business this year, says President Day.

Mutual Fails.—The German Fire of Memphis, Tenn., is now in the hands of a receiver.

The Northwestern Mutual Life is nearing the New York law limit of yearly new business.

The General Accident, which has been fracturing the rules, has made a timely withdrawal from the Casualty Underwriters Association of Chicago.

The Modern Woodmen order is losing hundreds of members every day, who go off at half-cock in search of cheaper fraternal insurance.

Personal. — Manager Tiedemann of the Michigan Commercial is visiting the East.—John Beckwith, a prosperous Oakland, Cal., local agent, is making his second visit to Europe, with his family.

Eugene, Ore., machine-owners have organized the Oregon Automobile Fire Association for mutual protection against the gasoline and other fire fiends. They say they can save the commissions at least.

Palo Alto, Cal.—The seeming failure of a building and loan association here involves the secretary, a leading insurance agent for many years, Marshall Black. He has turned over all his property to the loan association to cover some unauthorized loans to himself on San Joaquin Valley realty deals. Mr. Black's reputation has been excellent, and it is hoped he will be able to "pull through" all right. Poor crops and the failure of the rotten Continental loan association of San Francisco caused all the trouble.

Burglary commissions have been reduced to 25 and 20 percent.

Fresno, Cal. — Minnie M. O'Connell wants the agency of a fire and an automobile company.

Politics.—Ins. Commissioner Schively of Washington is a candidate for reelection. His political opponents are opening fire but so far their aim is not good.

Down at Ocean Park, Cal., where prosperity leaked from every pore as the tourists poured in, the underwriters who took the high rated risks seem to have fared best, since they got the most premiums. Manager Irving prudently confined his writings to the low-rated two bricks, and both of them burned. And so some of "the boys" are smiling. Queer game is fire underwriting. You write risks because they are first class—and they burn and the frame range across the street escapes. You withdraw from one town and load up in another. The first town burns and you pride yourself on your good judgment, and load up still more in the good town—which burns down next month.

Classification.—The National Board recently wrote to the New York state insurance department:

"We feel that we should express to you our firm conviction that classification tables of experience would be of no practical value in determining the justness of a given rate, in proving unfair discrimination of rates, or even arriving at the details of any rate."

"The classification results for one period of time afford no assurance that the results for the next equal period will prove even approximately the same."

"Rates based on average classification results would be discriminatory, as all property owners of the class would be charged the same, or the average, and no one would have the benefit of the individual excellences of his risk."

THE FIDELITY & CASUALTY CO. OF NEW YORK

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,678,673 37
Capital and Surplus	3,124,412 06
Losses Paid to June 30, 1912	39,481,720 02

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.



$2,018,499,340

Life Insurance in Force January 1, 1912, shows the commanding position in the Life Insurance affairs of this nation held by

THE PRUDENTIAL.

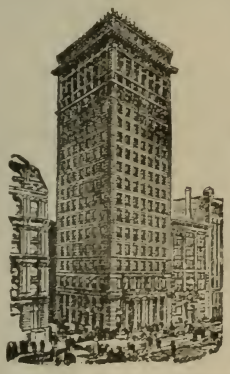
Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



A New Bond for Insurance Companies

Prepared after an exhaustive study of the needs of Insurance Companies. Write for a copy.

American Surety Company OF NEW YORK

The Largest Surety Company in the World

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
JAMES K. LYNCH, RESIDENT VICE-PRES.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

Merchants National Bank Bldg. San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap.

MISCELLANEOUS

Los Angeles, Cal., is preparing to annex Covina, 37 miles away. Here is a hint to Seattle.

A woman wrote to Lincoln—there is only one Lincoln in history and literature. She asked him for his autograph. He answered and gave it, with the advice to always include a postage stamp. We commend this story to the not a few people who write to us for information, and expect us to furnish time, paper, envelope and a postage stamp.

Sixteen hundred years ago the Emperor Diocletion wrote of raging avarice which increases and develops by leaps and bounds, and of the exorbitant tendency in prices. He then fixed prices. Barley and wheat were to be sold at 74 cents a bushel, rye at 45, oats at 22, beans 45, wine of the country at 6 cents a quart, beef at 5 cents a pound, pork at 7 cents, ham at 12, butter at 10, fresh water fish at 7, oysters at 43 cents a hundred; the farm laborer was to be paid 11 cts and his keep per day; the carpenter 22 cents and his keep per day; the barber, 1 cent for shaving; the writer, for 100 lines best writing, 11 cents; transportation per mile, 1 cent per person.

$1.44 From London to San Francisco

The British postoffice has made an arrangement with an American express company to carry parcels of mdse. weighing 11 pounds from New York to any point in the United States for 25 cts. This is the estimated net cost. The gross cost is 48 cts, but the express company pays the U. S. government "sample office" or "storage" fee. The British post office charge is $1.44 for a parcel weighing 11 pounds, sent to any point in the United States other than New York. This charge is less than the express charge from San Francisco to Portland. Of course, the express companies oppose any parcels post.

To the Special: Let your motto be that of the drummer—"Upward and onward always, with occasionally a sidestep."

As life can be produced chemically, according to Professor Schafer of Edinburg, a San Francisco manager is enquiring for some of the necessary chemicals for his "man" at Visalia, Cal.

If you can not spare money or time needed to go to the mountains, read, "My First Summer in the Sierra," by John Muir, the true "poet of the Sierras." These pages are redolent of the ordors of the pines and shine with the clear rays of the sun at high elevations.

In San Francisco a woman Socialist candidate for the California legislature prints these planks of the platform:

A co-operative commonwealth.

Still shorter days of labor and further increase of wages.

State insurance of workers against accident, sickness and lack of employment.

Pensions for aged and exhausted workers.

Free administration of justice.

Prevention of use of the military against strikers.

Directory Estimate

San Francisco now has 455,000 population. The population of the peninsula, including transients and the transbay townspeople who enter the city daily to earn their living or do shopping, is believed to be not less than 600,000.

August Bank Clearings

	1912	1911
San Francisco .	$226,198,027	$200,585,327
Los Angeles . .	94,218,629	78,832,127
Oakland . . .	17,124,715	14,124,715
Sacramento . .	8,274,492	6,679,070
San Diego . . .	10,783,750	7,965,020
Fresno	3,640,190	2,983,157
Stockton	3,819,672	3,883,468
San Jose . . .	3,229,500	2,486,039
Pasadena . . .	3,386,140	3,045,197

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1912

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,681,514 00
UNDIVIDED PROFITS	663,302 00

OLD AND TRIED GLENS FALLS INSURANCE COMPANY

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$5,178,041 00
UNDIVIDED PROFITS	2,719,805 00

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$3,684,570 00
UNDIVIDED PROFITS	940,287 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,587,784 00
UNDIVIDED PROFITS	425,652 00

EDWARD E. POTTER, General Agent
W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

Fire Automobile Marine

COMMERCIAL UNION

ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	56,579,048
Total Liabilities, including re-insurance reserve	46,019,127
Cash Surplus to Policyholders	10,559,921
Total Amount of Claims Paid	175,573,348

Assets in United States Held by Trustees, $7,643,751

ALL LOSSES ON THE PACIFIC COAST PROMPTLY PAID THROUGH THE PACIFIC COAST BRANCH OFFICE

Security Building, 343 Sansome St., San Francisco

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE LONDON

ASSURANCE CORPORATION *Of London*

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE

INSURANCE COMPANY *Of New York*

Organized A. D. 1850

Cash Assets, . . . $6,736,192.25

SPECIAL AGENTS—J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN---CARL A. HENRY

JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON

ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets

San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE AUTOMOBILE MARINE

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

***Capital,* $1,500,000.00** ***Assets,* $8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 83
NO. 4

OCTOBER

1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-SECOND YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

Some 20 Years Ago Notes
Portraits
Decision on Right to Issue Circulars
Company Statement Reviews
Fire Underwriters Association Membership
Some Coast Fire Losses
An Old Bank Burglary Case
Western Canada Fire Association
Life Companies Might Well Support Hospitals of Their Own
Western States Life Statement
New World Life Ins. Co.
Fidelity & Casualty Co. New Policy
Assessment Insurance Statistics
Pacific Coast Casualty Change
An Extraordinary Arson Case
London Casualty Co. Skips a Dividend

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS
$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
$13,784,520.57

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LTD.

NEW YORK OFFICE, 45 WILLIAM STREET.
H. W. EATON, Manager
G. W. HOYT, Deputy Manager
J. B. KREMER, Ass't Deputy Manager
T. A. WEED, Agency Superintendent

NEW ENGLAND STATES, NEW YORK, NEW JERSEY, PENNSYLVANIA, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH CAROLINA, SOUTH CAROLINA, OHIO, INDIANA, KENTUCKY, TENNESSEE.

NEW ORLEANS OFFICE, COR. CARONDELET & COMMON STS.
CLARENCE F. LOW, *Manager*
J. G. PEPPER, *Asst. Mgr*
THOS. H. ANDERSON, *Deputy Asst. Mgr*
LOUISIANA, MISSISSIPPI, ALABAMA, OKLAHOMA, FLORIDA, ARKANSAS, TEXAS, GEORGIA.

SAN FRANCISCO OFFICE, 444 CALIFORNIA ST.
JOHN W. GUNN, Manager
R. P. FABJ, Ass't Manager
CALIFORNIA, NEVADA, ALASKA, OREGON, WASHINGTON, ARIZONA, IDAHO.



ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, N. DAKOTA, S. DAKOTA, MONTANA, UTAH, WYOMING, NEW MEXICO.

CHICAGO OFFICE, 205 LA SALLE STREET.
W. S. WARREN, *Manager.*
GEO. H. MOORE, *Assistant Manager*
HUGH R. LOUDON, *Deputy Asst. Mgr*

Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126; 1888, $3,928,010; 1898, $4,979,422; 1908, $7,427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES. The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127,000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
514 California St., San Francisco

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

Special Agents:

R. G. BRUSH, W. H. RAYMOND, R. H. ROUNTREE, CHESTER S. MYRICK, HARRISON HOUSEWORTH, F. E. ATKINS, D. B. EDWARDS, GEO. J. JANES

Conflagration-Proof Insurance

Losses paid to date, - - over $164,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST. GEN'L AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty - Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

The Kentucky state rating board is after the brokers' income, too. It has reduced Louisville dwelling rates 41 percent, as well as outside dwelling rates 25 percent. By writing at the new state rates the underwriters will acknowledge that they have been charging far too high rates. The fight by business men for lower rates started, it is alleged, because the underwriters did not keep their promises when the fire protection was increased. But we have heard something like that before.

Berkeley, Cal., a pleasant and scholarly suburb of San Francisco, now claims a population of 52,000, a 30 percent increase in two years. Water users and postal receipts gains support the claim.

The Texas state rating board continues to play havoc with the local agents' incomes by reducing rates. Automatic reductions are now made on the basis of good fire records of towns, cities and hamlets. If a place has no fires, after awhile, of course, there will be no charge for insurance. It is not stated what the rates will be in a rebuilt town, but if the automatic rules work all right, the ruling rate will be 100 percent.

Queer monosyllabic language is the Chinese, with some eight meanings, often, to one word. The exact meaning is indicated by the high or low sounds given and by combinations. These latter place the Chinese speech by itself. For example, fu means father and mu means mother; and the combination fu-mu means parents. It is the speech of a primitive people living at first under conditions like the American Indians, requiring say only 500 root words, the combinations of which suffice for the moderate mental and physical needs of 400,000,000 people or a fourth of the world's population. A people with such a language can never be scientific, philosophical or musical nor produce politicians or insurance salesmen.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President
GEO. W. BROOKS, Secretary

E. W. McCARTHY, Vice-President
GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco PHILLIP R. WEINMANN, San Francisco
A. N. LINDSAY, Seattle LEIGH H. ROBINS, Los Angeles B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

LTD.

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00

Assets, : : 1,231,513 10

E. F. GREEN . . . . . President
MARSHAL A FRANK . . Vice-President
CARL G. BROWN . . . . . Secretary

DIRECTORS.

Henry E. Bothin
Edward L. Brayton
Joy Lichtenstein
Marshal A. Frank
F. P. Deering
H. A. Bauer
E. F. Green
Carl G. Brown
J. W. Phillips
J. H. Bennett
A. L. Meyerstein

Head Office: Merchants Exchange Bldg. San Francisco

COAST REVIEW POSTERETTE

WHAT IS BURNING.—Optical store, hophouse, lumber and sawmills, textile mills, paper box factory, commission houses, cargoes, teas and spices, flour mills, grain in stock, hay, implement warehouses, grocery stores, barns, dwellings, livery stables, household furniture, shingle mills, cold storage plant, dried hops, ranch homes, garages and automobiles, hotels, boarding houses, candy stores, meat market, restaurants, carpenter shops, box factories, cotton, college buildings, boats, clothing stores, general merchandise stores, furniture stores, drug stores, warehouses, coal sheds, churches, asphalt plant, apartment houses.

Certain New York mutuals have combined farm dwelling loss experiences, giving these sample causes of fires: defective flues 718, lightning 647, overheated stoves 60, lamp explosions 32, incendiary 20, started by children 9, fireplace 3, clothes near stove 2.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

L. B. COLLINS, Gen'l Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

201 Sansome Street, SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

THE TIMES

In the great Middle West the farmers did and will (by the ides of November and during Indian summer) harvest the biggest crops ever enriching the railroads which carry them to market. The whole country fairly reeks with prosperity for the meat and coal and oil and beer trusts. The insurance trust has not been doing so well, and the farmers will market their pork at the same life-saving price per pound that they received 25 years ago when corn was only 25 cents a bushel. On the Pacific Coast our San Francisco mayor's coal trust and shipping trust are getting rich while he whacks the fire underwriters; and the fruit and lumber and beef and pork and iron trusts are making money hand over more money. The Northwest seems satisfied but California reports are not so good and the patient farmer is not cutting coupons nor buying automobiles so much as formerly. In '10-'11 he had 24 inches of rain in nine weeks and his winter-sown crops were drowned out, and in '11-'12 his 9 inches of rain grew crops of mortgages in many wheres and frost also which froze oranges and killed the buds that bloom in the spring tra la. And so we are looking for some crops of fire losses. All is not gold that glitters in the real estate man's advertisements. Still and moreover, the Pacific West, including California in the irrigated districts, is growing in wealth, bank clearings, trusts and population, and soon after the opening of the canal will have 15,000,000 happy inhabitants, not counting the fleet fleas of California or the indigenous bedbugs of Idaho.

Here is warning to insurance men who write poetry. A distinguished European savant (pronounced savahng) says that poetry is a disease of the small intestine.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock

Insurance Company, Ltd.,

OF LONDON



Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

420 Montgomery Street

SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

WILLIAM WARDLE—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN—California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

2

Local

and

Special Agents

and Subscription Solicitors

Whether Professional or Amateur

This Publication, now in its 42d year, Has a Proposition

Which may Be Interesting Because There May Be Something In It.

A Letter of Inquiry Addressed to the Publisher Will Bring Back Full Particulars. A Little WORK WILL INSURE You a Visit From Santa Claus.

SIZE OF TOWN

Has 0 2 Do With Agency or Successful Work. Let Us Surprise You.

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 5,130,876.07

United States Branch

171 LaSalle Street, Chicago

HAROLD W. LETTON,

General Manager

JOHN A. PRINSEN, General Agent

315 South Broadway

Los Angeles, Cal.

The

Metropolitan

Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00

Net Surplus
$7,834,194 74

Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71

Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent

A. G. Sanderson, Asst. Gen'l Agt. W. H. Breeding, Supt. of Agencies

Main Office, 301 California Street
SAN FRANCISCO

SPECIAL AGENTS AND ADJUSTERS

J. A. MURPHY, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND, H. F. MILLS, G. S. MARINER.

This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.

MARINE AND AUTOMOBILE DEPARTMENTS

E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE

Insurance Company
Chartered 1810



Assets, January 1, 1912, $25,449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

PALACHE & HEWITT, General Agents

ADAM GILLILAND, Assistant General Agent

430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
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L. H. EARLE

The Coast Review

EXTRA

OCTOBER 1912

Entered at the San Francisco Post Office as Second Class Mail Matter

Assessment Insurance of Several Kinds

Albany, N. Y., October 14, 1912.

Part IV of the New York insurance department report was issued today by Superintendent Emmet. It covers the financial returns and business of 1911 of the assessment life and accident associations, fraternal orders and co-operative fire insurance corporations operating in this state.

Assessment Life and Accident Associations

	1910	1911
Assets	$3,570,038	$3,705,314
Liabilities	1,528,449	1,872,528
Paid by members	2,511,824	2,658,513
Total income	2 707,297	2,843,505
Losses and claims paid	1,855,736	2,096,280
Total disbursements	2,423,123	2,697,720
Total insurance in force	427,021,107	460,980,388
Insurance in force	228,242,400	244,208,233

Fraternal Beneficiary Orders

	1910	1911
Assets	$99,687,725	$108,636,284
Liabilities	13,835,130	14,602,813
Received from members	78,640,279	79,051,018
Total income	83,311,332	84,897,418
Losses and claims paid	63,654,747	63,001,315
Total Disbursements	73,024,964	73,867,879
Total insurance in force	6,076,160,204	6,379,292,589
Insurance in force	604,991,842	610,908,184

Co-operative Fire Corporations

	1910	1911
Assets	$929,039	$926,312
Liabilities	498,729	866,361
Received from members	1,501,153	1,776,604
Total income	1,789,717	2,184,479
Losses and claims paid	1,059,105	1,395,270
Total disbursements	1,683,535	2,152,451
Insurance in force	457,262,431	496,925,093

General Agent's Contract

An insurance company, by making a contract with a general agent for a term of years, under which his compensation was to be a share of the premiums received, held not to have thereby deprived itself of the right to determine what kind of risks it would accept, and bound itself to do all kinds of business done by other reputable companies, and it did not breach the contract by ordering him to cease writing certain kinds of risks.—Wolfe v. International Fire Ins. Co., 197 F. 188.

Where Insured Was Fatally Ill

Under a life policy providing that it should not take effect until the first premium should be paid, while insured was in the same condition of health as described in the application and, under an agreement that he should have 60 days time in which to pay the first premium, the policy held in force, though he was fatally ill when it was received by insurer's general agents.—197 F. 299.

Henry Evans says: "I believe the Dean schedule is wrong in principle and that the Universal Mercantile schedule is right—that it should be perfected to meet present conditions and made the basis of all ratings. I am just as sure of this as I am that flat commissions are wrong and profit sharing commissions right."

Fargo, N. D.—The Pacific Mutual Life cup-winner this year is H. J. C. Hirschmann, general agent of this city. The cup that cheers has been transferred from Albuquerque, N. M., to this progressive clime.

The Review of London advocates the equipment of railway passenger cars with automatic sprinklers, but does not state whether they are to be attached to the floors, roofs or sides or all.

Aviators are no longer insurable, they being not long for this world.

COAST FIRE LOSSES

June, 1912

WASHINGTON—

3 . Toppenish, plant
Fireman's Fund $1200

14 . Edwall, genl mdse in fr
Teutonia 500
Liv. & Lon. & Globe . . . 2500
Pennsylvania 1500
Norwich Union. 1800
N. Y. Underwriters . . . 1500

1 . Springdale, bldg
Union Assurance 1400

24 . Aberdeen, woodworking and sawmill
Norwich Union 509
Atlas 519
Hartford 727

24 . Bellingham (Ferndale), bldg
Norwich Union 1200

14 . (May) King co, stk of lumber
London Assurance 2500

24 . Seattle, conts fr bldg
Liv. & Lon. & Globe . . . 800

29 . (April) Starbuck, stk of gents' furnish in fr
North British & M. 700

9 . Seattle, church
Alliance 1000

9 . (May) Mason co, dwg and conts
London 1500

30 . Seattle, stk
Union Assurance 500

23 . Wenatchee, stk
Hartford 2091

2 . Whatcom co, fr shingle mill
Liv. & Lon. & Globe 620

. . Whatcom co, machy and stk
Fireman's Fund 500

25 . Sedro Wooley, dwg and conts
Union Assurance 700

12 . (May) Snohomish, sawmill
London Assurance 1500

19 . (May) Spokane, stk, furni and fix
London Assurance 523

. . Spokane, stk of drygoods
Hartford 1080

22 . Spokane, fr dwg and conts
Hartford 700

12 . Spokane, stk of paints and oils
Atlas 756
Citizens 500
Hartford 1000
Pennsylvania 1000

27 . Spokane, storage plant
Pennsylvania 650

30 . Sedro Wooley, fr dwg
Hartford Fire 2190

28 . Sedro Wooley, hhld furni
Northern Assurance . . . 1000

18 . Seattle, general form
Insurance Co. of N. A. . . 2198
Alliance 950

27 . (April) Walla Walla co, dwg
Niagara Fire 1000

. . Tyler, mdse
Fireman's Fund 700

. . Napavine, fr bldg and conts
Fireman's Fund 1000
Liv. & Lon. & Globe . . . 1000

. . Napavine, fr dwg
Liv. & Lon. & Globe . . . 2000

15 . Napavine, conts fr bldg
Liv. & Lon. & Globe . . . 1500

. . Spokane, hhld furni
Alliance 500

10 . (May) Mason co, dwg and conts
Niagara Fire 1500

12 . Spokane, br bldg and stk
Ins. Co. North America . . 2000
Alliance. 1000

30 . (April) machy, lumber, etc
North British & M. 1000

15 . Kennewich, mdse
Fireman's Fund 1000
Norwich Union 1765

. . Ferndale, bldg
Fireman's Fund 500

24 . Copalis Beach, clam cannery
New York Underwriters . 2000

17 . Chelan co, bldg and conts
Northern Assurance . . . 1767

24 . Chehalis, fr whse
Liv. & Lon. & Globe . . . 6000

25 . Milan, conts of bldg
Liv. & Lon. & Globe . . . 1150

30 . Seattle, shingle mill
Norwich Union 1500

. . Wenatchee, mdse
Fireman's Fund 500

14 . Willada, stk
Insurance Co. of N. A. . . 1000

ARIZONA—

9 (May) Globe, dwg and conts
London $1500

18 . Ray, bldg and stk gen'l mdse
Fireman's Fund 2000
Pennsylvania 1470
Union Assurance 2250
New Zealand 1725
Citizens 5391
Hartford 2450

5 . Phoenix, hay in whse
Insurance Co. of N. A. . . 4330

. . Phoenix, br bldg
Liv. & Lon. & Globe . . . 1936

29 . Phoenix, sch. house and conts
Atlas 3937

16 . Globe, dwg and conts
Hartford Fire 748

5 . Tucson, warehouse
Atlas 1763

26 . Tucson, fr dwg
Philadelphia Underwrs . . 500

18 . Ray, concrete hotel bldg
Hartford 3000

. . Prescott, stk
Citizens 875

27 . Ray, stk of wines and fr hotel
Citizens 1000
Hartford 3000

31 . (May) Ray, fr bldg
American Union 1000

NEVADA—

19 . Sparks, bldg
Northern Assurance . . $1500

1 . Ely, fr dwg and conts
Liv. & Lon. & Globe . . . 600

15 . (May) Rawhide, mining plant
Niagara Fire 2500
London Assurance 1976
Niagara-Detroit Under's . 2449

. . Reno, bldg
Fireman's Fund 870

IDAHO—

6 . Cambridge, bldg
Fireman's Fund $500
Liv. & Lon. & Globe . . . 1600

17 . Shoshone, dwgs
Norwich Union 550

8 . (April) Boise, mdse
North British & M. . . . 1285

9 . Lewiston, stk
Northern Assurance . . . 2145

7 . Borners Ferry, fr dwg and conts
Citizens 550

1 . Boise, fr dwg and hhld furni
Insurance Co. of N. A. . . 592

3 . Boise, conts fr dwg
Liv. & Lon. & Globe . . . 564

13 . Near Boise, fr dwg and conts
Liv. & Lon. & Globe . . . 2000

14 . (July) Avery, bldg, fix and furni
Northern Assurance . . . 2000

14 . Vollmer, bldg
Northern Assurance . . . 1000

16 . Boise, fr dwg
Liv. & Lon. & Globe . . . 500

WYOMING—

23 . Sheridan, stk of drygoods
Atlas $1009
Norwich Union 1009

NEW MEXICO—

13 . (May) Curry co, fr dwg and hhld furni
North British & M. . . . $779

8 . Las Vegas, hhld furni
Northern Assurance . . 700

8 . Las Vegas, mdse
Fireman's Fund 1000

7 . (July) Las Vegas, bldg
Northern Assurance . . . 2000

14 . Sugarite Camp, bdghse furni
Fireman's Fund 917

13 . Malaga, bldg
Fireman's Fund 1000

22 . Clayton, bldg and stk
Norwich Union 754

23 . (April) Espanola, hhld furni in dwg
North British & M. 770

COLORADO—

6 . Trinidad, dwg
Atlas $1000

31 . Pueblo, farm property
Fireman's Fund 1100

. . Salida, bldg
Fireman's Fund 700

19 . Paonia, dwg
Fireman's Fund. 600

29 . Loveland, cold storage plant
Orient 500

26 . Denver, auto
Northern Assurance . . . 600

MONTANA—

13 . Missoula (Superior), saloon and conts
Norwich Union $1000

30 . (July) Butte, stk
Orient 2100

28 . Roundup, gen'l fire
Citizens 1500
Hartford Fire 674
Fireman's Fund 750
Northern Assurance . . . 2500

25 . (May) Butte, mdse
Fireman's Fund 526

27 . Ferry, fr dwg
Pennsylvania Fire 500

12 . (April) Butte, br dwg
North British & M. . . 2000

31 . (May) Ray, fr bldg
American Union 1000

17 . Shoshone, dwgs
Norwich Union Fire . . . 550

24 . Helena, br bldg and rents
New York Underwrs . . . 812

4 . Bear Creek, stk furni and fix
Insurance Co. of N. A. . . 1157

OREGON—

1 . Portland, ferry boat
New York Underwriters . $5000

11 . Bend (La Pine) fr bdghse
Norwich Union 700
New Zealand 700
Providence-Washington . 700
Union Assurance 500

31 . (May) Klamath Falls, fr saw-mill, conts and lumber
North British & M. . . . 4300

13 . (May) Seaside, gen'l mdse and city hall
London Assurance 3500
Niagara Fire 1000
Niagara-Detroit 500

9 . Dalles, stk
Union Assurance 500

28 . (May) Lakeview, sheep shearing sheds
Hartford 700

15 . (May) St. Johns, dwg and conts
Niagara Fire 1141

21 . Corvallis, stk of shoes
New Zealand 761

30 . (April) Roseburg, fr bldg and hhld furni
North British & M. 1400

19 . Portland, stk
Northern Assurance . . . 2967

22 . Portland, furni stk
New York Underwriters . 1500

7 . Portland, conc. mills machy
Pennsylvania Fire 986

23 . (May) Portland, whse bldg
Niagara Fire 2500

23 . (May) Portland, harness factory machy
Niagara Fire 1000

22 . Portland, bldgs
Northern Assurance . . . 550

7 . Portland, whse, grain and flour mills
Teutonia 789
Hartford 17,241
Citizens 1484
Home of Utah 592
New York Underwrs . . 5000

5 . Portland, fr dwg
Citizens 784

. . Portland, bldg and machy
Fireman's Fund 750

9 . (May) Pendleton, mdse
North British & M. . . . 1314

. . Portland, bldg and machy
Fireman's Fund 800

27 . Portland, stk
Citizens 2000

21 . (May) Seaside, fr bldg and stk
North British & M. . . . 1000

20 . Benton co, saw-mill
Fireman's Fund 1100

22 . Portland, br bldg
Liv. & Lon. & Globe . . 10,000

12 . Portland, conts fr bldg
Liv. & Lon. & Globe. . . . 774

22 . (May) Seaside, fr bldg
North British & M. . . . 1000

7 . Portland, mdse
Norwich Union 342

10 . Hood River co, fr dwgs
Ins. Co. North America . . 939

UTAH—

27 . Salt Lake City, mdse
Northern Assurance . . $1000

2 . Near Salmon Camp, saw-mill
British Columbia 1000

2 . Salt Lake, church and furni
Hartford Fire 1044

CALIFORNIA—

25 . (April) Los Angeles, fr dwg
North British & M. . . . $1000

1 . Tulare co, fr dwg and conts
Hartford Fire 1500

30 . Arcata, fr dwg
Providence-Washington . 1200

27 . (May) Los Angeles, dwg and conts
North British & M. . . . 600

5 . Yolo co, whse
Fireman's Fund 3600

20 . Corning, dwg
City of New York 1500

2 . (May) Oakland, fr dwg and hhld furni
North British 1500

5 . Near Tuolumne, fr bldg
Liv. & Lon. & Globe . . . 500

16 . Clovis, br and fr bldgs and conts
Liv. & Lon. & Globe . . . 4247
Hartford Fire 1000

. . San Francisco, fr dwg
Hartford Fire 912

22 . Berkeley, fr dwg and conts
Liv. & Lon. & Globe . . . 548

28 . (May) Stanislaus co, fr dwg
Hartford Fire 800

29 . (May) Tracey, conts and dwg
Liv. & Lon. & Globe . . . 1572

28 . Montecito, bldg
Northern Assurance . . . 3000

15 . Chico, whse and mdse
New York Underwrs . . 1192

28 . Redding, dwg
Atlas 905

4 . Nevada City, fr dwg and conts
Liv. & Lon. & Globe . . . 800

. . Modesto, stk mdse and tools
Hartford Fire 1332

13 . San Anselmo, fr dwg and conts
Liv. & Lon. & Globe . . . 2000

. . Sutter co, crop
Fireman's Fund. 735

16 . Bakersfield, fr dwg
Liv. & Lon. & Globe . . . 500

9 . Bakersfield, dwg
Northern Assurance . . . 800

12 . Pittsburg, lodge furni and piano
Hartford Fire 600

16 . Bakersfield, fr dwg
Liv. & Lon. & Globe . . . 500

20 . Stockton, conts stable
New York Underwrs . . . 650

4 . Hardy, lumber and machy
Northern Assurance . . . 7124

28 . (May) Santa Clara co, pump house and conts
Niagara Fire 714

19 . San Francisco, dwg
Northern Assurance . . . 1000

19 . (April) Santa Rosa, dwg and hhld furni
North British & M. 1303

24 . San Diego co, barn and conts
Hartford Fire 672

29 . (April) Spreckels, fr dwg
North British & M. 3000

5 . Los Angeles, dwg, etc.
Union Assurance 520

29 . Yuba co, dwg and barn
New Zealand 800

. . Los Angeles, store in fr bldg
Hartford Fire 3790

15 . (May) Los Angeles, fr dwgs and hhld furni
North British 1162

26 . Los Angeles, fr dwg and conts
Hartford Fire 1501

6 . Los Angeles, ldghouse furni
Insurance Co. of N. A. . . 600

18 . Fresno, merc bldg
Atlas 1129

19 . Fresno, conts garage
New York Underwrs . . 1545

18 . Fresno . dentist outfit
City of New York 700

17 . Bakersfield, hhld furni
Insurance Co. of N. A. . . 836

27 . San Francisco, fr dwg and conts
Hartford Fire 1231

17 . Bakersfield, hhld furni
Insurance Co. of N. A. . . 1254

11 . Near Rutherford, fr dwgs and barn
New Zealand 1375

11 . (May) Santa Ana, merc bldg
London Assurance 500

19 . Sutter co, crop
Fireman's Fund 1074

2 . (May) Inglewood, merc bldg
London Assurance 600

21 . Merced, bldg
Fireman's Fund 500

11 . Sacramento co, dwg conts private barn
New York Underwrs . . . 2092

17 . San Bernardino, fr
Liv. & Lon. & Globe . . . 1948

. . Davisville, fr dwg
Hartford Fire 500

22 . Sacramento, fr dwg
Liv. & Lon. & Globe . . . 1500

2 . Sacramento, gen'l form bldgs
Fire Association 779

14 . (April) Sacramento, dwg
London Assurance 666

29 . Sutter Creek, fr dwg and conts
Liv. & Lon. & Globe . . . 1000

22 . San Martin, fr dwg
Hartford Fire 500

12 . Santa Cruz, fr hotel and conts
Hartford 24,500
Insurance Co. of N. A. . . 4000
Home of Utah 1000
Northern Assurance . . . 5000

27 . Santa Cruz, hotel
New York Underwrs . . . 1500

20 . (May) Oakland, conts dwg
London Assurance 1157

21 . San Francisco, fr dwg
Hartford Fire 827

27 . Santa Barbara, fr club bldg
New York Underwrs . . . 4500
New Zealand 2500
Citizens 1500

22 . San Jose, dwg and hhld furni
American Union 713

28 . San Jose, dwg
Citizens 1300

18 . (May) Los Angeles, fr dwgs
North British & M. 839

. . Montecito, bldg
Fireman's Fund 2500

16 . (May) San Francisco, dwg
London 527

5 . Grass Valley, conts fr dwg
Providence-Washington . 600

21 . Fresno, conts of dwg
Fire Association 700

5 . Grass Valley, dwg
Fireman's Fund. 850

21 . Fresno, dwg and barn
Fire Association 850

27 . Alturas, public hall
Pennsylvania Fire 500

. . Highland, whse
Fireman's Fund 5000

. . Chico, fr dwg, barn, piano and furni
Citizens 4350

. . Lindsay, fr dwg
Hartford Fire 1050

18 . Fresno, br bldg
Citizens 645

16 . Tulare, fr dwg and conts
Hartford Fire 600

23 . San Francisco, dwg
Fireman's Fund 1759

2 . Pittsburg, fr dwg
Hartford Fire 1000

17 . Los Angeles, fr bldg
Insurance Co. of N. A. . . 1000

15 . Chico, cement
Fireman's Fund 1049

21 . San Francisco, fr dwg
Liv. & Lon. & Globe . . . 809

16 . Upland, mdse
Fireman's Fund 700

12 . Pittsburg, fr dwg
Hartford Fire 1200

18 . Placer co, grain
Pennsylvania Fire 550

COAST FIRE LOSSES

July, 1912

WASHINGTON—

12 . Tacoma, mdse
New Zealand $500

. . Tacoma, stk in br bldg
Hartford Fire 2400

. Tacoma, fr stable
Liv. & Lon. & Globe . . . 2500

17 . Tacoma, stk
London & Lancashire . . 500

. . Douglas co, fr dwg
Ins. Co. North America . 1200

. . Cheney, mdse and br bldg
Northern Assurance . . . 1000
Hartford Fire 1900

. Addy, farm dwg
Hartford Fire 1000

. . Walla Walla, growing grain
Hartford Fire 600

2 . Hatton, bldg
New York Underwrs . . . 500

31 . Tacoma, horses and vehicles
Union Assurance 1500

1 . (Aug.) Stanwood, fr sawmill
Liv. & Lon. & Globe . . . 1075

5 . Colville, conts fr dwg
Liv. & Lon. & Globe . . . 812
German Alliance 1000

. . Franklin co, dwg
Fireman's Fund 1600

. . Seattle, conts fr dwg
Liv. & Lon. & Globe . . . 1200

. . Cheney, mdse, furni and fix
Fireman's Fund 1000

13 . Adler, fr sawmill
Liv. & Lon. & Globe . . . 3000

7 . Pasco, saloon bldgs
Citizens 1000

. . Pasco, fr bldg
Liv. & Lon. & Globe . . . 1000

22 . Ballard, fr bldg
Liv. & Lon. & Globe . . . 642

. . Pierce co, shingle mill
Fireman's Fund 500

2 . Seattle, lumber mill
American Union 2500

17 . Kennewick, stk in br bldg
Citizens 560

25 . Skagit co, fr dwg and conts
Liv. & Lon. & Globe . . 1000

. . Lewis co, dwg
Fireman's Fund 900

. . Steilacoon, fr dwg
Citizens 2250

10 . Near Snohomish, fr dwg and conts
Liv. & Lon. & Globe . . . 643

. . Palouse, bldg
Fireman's Fund 2500

19 . Whatcom co, sawmill
Fireman's Fund 750

. . Tacoma, stk goods
New Zealand 500

. . Tacoma, horses and wagon
German Alliance 750

11 . Spokane, fr dwg
German-American 1000

4 . Spokane, fr bldg
California 500

. . Spokane, farm dwg
German Alliance 800

22 . Spokane, grocery, furni and fix
New Zealand 1200

14 . Walla Walla, fr dwg and conts
Pennsylvania. 1700

. . Yakima co, dwg
Atlas 700

14 . Pierce co, fr store and mdse
Pennsylvania. 1198

3 . Wallawa, law library
Norwich Union 600

. . Spokane, pkg house
Atlas-Manchester 500

. . Spokane, merc bldg
Atlas. 756

. . Cheney, stk furn and fix
Phoenix of Hartford . . . 1000

. . Tacoma, stk mdse, furni and fix
Atlas 800

23 . Everett, fr dwg
Pennsylvania 800

. . Colville, fr dwg and outbldgs
Phoenix of Hartford. . . 1600

. . Molson, stk
Phoenix of Hartford . . . 5000

BRITISH COLUMBIA—

28 . (June) Vancouver, tugboat
Fireman's Fund $3000

18 . Vancouver, hardware stk
New York Underwrs . . . 3500
Teutonia 1000
Home of Utah 1000

10 . Victoria, conts of dwg
Fireman's Fund 622

. . Revelstoke, hhld furni
Ins. Co. North America . . 500

. . Fernie, fr dwg
Alliance 500

12 . Vancouver, bldg and stk
Alliance 1496

OREGON—

7 . Bend, fr bldg
Liv. & Lon. & Globe . . $500

4 . Pendleton, dwg
N. Y. Underwriters . . . 1744

. . (Aug) Sumpter, gen'l fire
Liv. & Lon. & Globe . . . 3000

. . Portland, stk, furni and fix
Ins. Co North America . 3000

. . Kings co, dwg, conts and barn
Ins. Co. North America . 1400

18 . Oak Grove, stk
Ins. Co. North America . 1000

30 . Washington co, sawmill
Orient 1000

. . Near Baker, conts fr bldg
Liv. & Lon. & Globe . . . 1300

25 . Silverton, bldg
Northern Assurance . . . 1100

26 . Portland, stk shoe shop
American Union 1400

23 . Milwaukee, fr bldg
German-American 1200

4 . Portland, bldg
Northern Assurance . . . 600

21 . Corvallis, stk in br bldg
Hartford Fire 833

1 . (Aug.) Salem, conts br bldg
Liv. & Lon. & Globe. . . . 840

18 . Seaside, bldg
Northern Assurance . . . 1000

. . (Aug.) Portland, conts fr bldgs
Liv. & Lon. & Globe . . . 5000
15 . Portland, bldg
Northern Assurance . . . 840
. . Portland, conts fr bldg
Liv. & Lon. & Globe . . . 677
12 . Umatilla co, farm property
California 1500
30 . Washington co, sawmill
London & Lancashire . . 2000
2 . Wallawa, bhld furni
Union Assur. 600
16 . Portland, bldg and machy
Union Assurance 1150
13 . Oregon City, fr dwg and conts
Pennsylvania. 1500
5 . Bend, jewelry stk
Norwich Union 500
. . Portland, dwg
Atlas 515

UTAH—

. . (Aug.) Near Hood River, conts fr bldg
Liv. & Lon. & Globe . . . 1500
11 . Ogden, fr dwg
Providence-Washington . $500
6 . Salt Lake City, hotel bldg
Hartford Fire 1600
8 . Green River, gen'l fire
Hartford Fire 5881
10 . Ogden, dwg and conts
London & Lancashire . . 700

WYOMING—

3 . Weston co, dwg and conts
Fireman's Fund 1000

IDAHO—

2 . Coeur d'Alene, bldg
Fireman's Fund $551
26 . Boise, dwg
N. Y. Underwriters 767
. . Vollmer, fr dwg and conts
Phoenix of Hartford . . . 1400

MONTANA—

. . Butte, mdse and bldg
Fireman's Fund $4500
26 . Harlem, bldg and hhld furni
Northern Assurance . . . 775
17 . Butte, conts fr dwg
Citizens 1483
30 . Butte, mdse
Northern Assurance . . . 1000
California. 1000
. . Butte, stk of leather goods
New Zealand 2000
. . Butte, jewelry stk, br bldg
Citizens 500
. . Butte, stk in br bldg
Citizens 1000
. . Butte, stk
Phoenix of Hartford . . . 1000
. . Butte, furni and fix
Phoenix of Hartford . . . 1000
. . Butte, dwgs
Atlas. 591
14 . Missoula, hotel furni
Alliance 1500

COLORADO—

. . Los Animas co, dwg
Atlas 750

HAWAII—

18 . Honolulu, sails
Norwich Union. 1500

NEW MEXICO—

7 . Chama, lumber
Fireman's Fund $743

ARIZONA—

. . Globe, fr dwg
Ins. Co. North America . $600
10 . Flagstaff, dwgs
New Zealand 1459
. . Bisbee, fr dwg
Ins. Co. North America . 1000
German Alliance 2000
22 . Tucson, stk
Union Assurance 800
18 . (Aug.) Phoenix, br bldg
Fire Association 2015
. . Maricopa co, g g
Atlas 800

NEVADA—

. . Reno, dwg
Atlas 600
8 . Tonopah, lodge bldg
N. Y. Underwriters . . . $1000
. . Tonopah, conts br bldg
Liv. & Lon. & Globe . . . 2000
7 . Tonopah, br and fr bldgs and hhld furni
Northern Assurance . . 4000
8 . Tonopah, stk and printing press in fr
Hartford Fire 2500
. . Tonopah, stk in fr bldg
Hartford Fire 700
8 . Tonopah, stk and fix
London & Lancashire. . . 600
. . Tonopah, fr dwg
German-American 1000
1 . (August) Searchlight, fr dwg and conts
Liv. & Lon. & Globe. . . . 500
19 . Tonopah, schedule
Hartford Fire 892
15 . Tonopah, stk
Union Assurance 1000
8 . Tonopah, fr dwg
Pennsylvania 500
8 . Tonopah, br bldg
Pennsylvania. 1800
. . Tonopah, furni and fix and bldg
Fire Association 175
. . Tonopah, furni and fix
Fire Association. 500
14 . Tonopah, fr dwg
Phoenix of Hartford . . . 2850

CALIFORNIA—

4 . Willows, bldg and hhld furni
Northern Assurance . . . $800
16 . Willows, fr dwg and conts
Providence-Washington. . 800
4 . Oakland, stk
Orient 1000
7 . Sacramento, bldg and hhld furni
Teutonia 500
7 . Sacramento, bldg
London & Lancashire . . 1000
1 . Atwater, fr dwg and gen'l mdse bldg
Hartford Fire 1700
2 . Dinuba, stk lumber
Hartford Fire 1827
7 . Sacramento, bldg and hhld furni
New York Underwrs . . . 3200
1 . Atwater, bldg and mdse
Fireman's Fund 3500
2 . Corte Madera, fr dwgs and conts
Liv. & Lon. & Globe . . . 3100
7 . Sacramento, fr hotel bldg
Hartford 3000
1 . Fresno, conts fr dwg
Liv. & Lon. & Globe . . . 600
1 . Los Angeles co, barn
Fireman's Fund 1000
. . Hanford, fr dwg
Liv. & Lon. & Globe . . . 500
1 . Fresno, fr dwg
Hartford 1337
24 . San Francisco, dwg and conts
New York Underwrs . . 2200
18 . San Bernardino, br and fr livery stable and conts
Providence-Washington . 1350
. . Williams, grain
German Alliance 2400
. . Los Angeles, mdse
Fireman's Fund 3000
. . Monterey, grain
German-American 1500
. . Shasta co, fr bldg
Hartford Fire 2000
. . Suisun, mdse
German Alliance 500
20 . San Francisco, fr flats
Hartford Fire 3965
6 . San Francisco, fr dwg
Hartford Fire 1250
29 . Visalia, fr dwg
German-American 1000
10 . Marysville, dwg
Fireman's Fund 500
5 . San Francisco, br bldg
Hartford Fire 594
. . Ventura co, machy
Fireman's Fund 1700
7 . San Francisco, bldg
Fireman's Fund 2250
. . San Bernardino, school, furni and fix br bldg
Hartford Fire 2000
19 . Paulsee, gr whse
London & Lancashire . . 1000
. . Maltha Junction, bldg and fix
Fireman's Fund 2500
12 . Near San Jose, dwgs
New Zealand 1500
5 San Francisco, fr dwg and conts
Hartford Fire 1200
. . Grass Valley, dwg and barn
Liv. & Lon. & Globe . . . 700
4 . Orland, fr dwg and tank hse
Citizens 1075
1 . Sacramento, fr bldgs
New Zealand 850
4 . Oakland, conts of fr bldg
Liv. & Lon. & Globe. . . 553
. Coalinga, fr and br bldg
Hartford Fire 1050

18. Summerville, fr dwg
Liv. & Lon. & Globe . . . 500

18. San Francisco, fr dwg and conts
Liv. & Lon. & Globe . . . 592

18. Byron Springs, fr hotel bldg and conts
Fireman's Fund 4000
Union Assurance . . . 2500
Hartford 13,000
Citizens 3000
Pennsylvania 2000
Providence-Washington . 3000
New York Underwrs . . 7750
Home of Utah 1500
Teutonia 500
Ins. Co. North America . 3000
American Union 1000
Fire Association . . . 1500
Philadelphia Underwrs. . 1500

The following figures are taken from a Coast Review Extra in July:

Firemens 1500
North British. 7500
Law Union & Rock 2500
Connecticut. 2500
Phoenix, London. 5500
Ætna 10,000
Palatine 5000
National 5 00
Colonial Underwriters 1500
Mechanics & Traders. 1000
Sun 7000
Michigan 1000
Niagara. 5000
London Assurance 2500
Western Assurance. 3000
Royal 5000
Queen. 2000
Sun of N. O. 2000
Globe & Rutgers 5000
vea 2500
Agricultural 1500
Northern 3500
nknown. 9500

5. Oakland, gen'l fire
Hartford Fire 8832

6. San Francisco, bldg and hhld furni
Northern Assurance . . . 663

18. San Bernardino, conts fr dwg
Providence-Washington. . 500

18. San Francisco, bldg
Northern Assurance . . . 3500

4. San Joaquin co, harvester
Fireman's Fund 1000

12. Corning, conts and dwg
Fireman's Fund 1500

3. Los Angeles, fr bldg
California 1896

17. Contra Costa co, fr dwg and conts
Hartford Fire 1200

29. Los Angeles, fr dwg
Philadelphia Underwrs . . 748

. . Sacramento, fr dwg
German-American 2000

2. San Francisco, fr dwg
California 1000

31. Los Angeles, fr dwg
Los Angeles 800

17. Placer co, cord wood
Pennsylvania 775

8. (August) Oakland, fr dwg and barn
Liv. & Lon. & Globe . . . 839

15. Fruitvale, hhld furni
Union Assurance 500

5. San Bernardino, fr dwg
Philadelphia Underwrs . 750

28. San Francisco, dry goods, etc.
City of New York 600

1. (August) San Francisco, fr dwg
Liv. & Lon. & Globe . . . 608

28. San Francisco, men's neckwr
Pennsylvania 2000

21. Folsom, dwg and conts
Atlas 750

. . Los Angeles, fr dwg
Protector Underwrs . . . 1500

21. (August) Los Angeles, stk of packing co.
Fire Association 625

. . San Jose, dwg and conts
Atlas. 507

. . Yuba City, fr dwg
Phoenix of Hartford . . . 1000

. . Tulare, conts br bldg
Liv. & Lon. & Globe . . . 887

3. Los Angeles, fr bldg
California 1896

30. (August) Tulare co, fr dwg and barn
Liv. & Lon. & Globe . . . 500

4. Sacramento, wheat
California 2769

2. Santa Cruz, dwg
Union Assurance 500

4. Auburn, dwg and barn
City of New York 650

4. Hayward, fr dwg
California 836

4. San Francisco, dwg and conts
Atlas 672

7. Sacramento, wines
Pennsylvania 755

5. Oakland, merc bldg
Atlas 680

. . (Aug) San Francisco, fr dwg
Liv. & Lon. & Globe . . 603

1 Atwater, gen'l fire
German-American 3530

3. Napa co, fr dwg and conts
Liv. & Lon. & Globe . . . 1200

25. Loomis, store bldg
Fire Association 1500

7. Sacramento, bldg
Fire Association 647

23. San Francisco, hats and caps
Fire Association. 500

Receivers are asked for two Indiana companies, the Great Western Life and the Gibraltar Life. The former is assessment, the latter never completed its organization. The day of the professional life promoter is passing.

Where Agent Buys in His Own Name

Agent bought the property for another person, at a sale, but had it put in his own name temporarily. He took out insurance in his own name, and afterward transferred property and insurance to the actual buyer and owner. Held by the supreme court of Oklahoma that the insurance was null and void, it not being in the name of the sole owner, as required by the policy. Let us suppose the agent at the start had insured in the name of the real sole owner, what then would the court have ruled? If against him also, the buyer of realty sub rosa must be a self-insurer.

Soften the Phrase

When it comes to closing, it is a good plan to say nothing about a "medical examination." "Our doctor will certify to your good health," or something to that effect, does not suggest the disagreeable idea which the term "medical examination" brings to the minds of most people.—Western Underwriter.

Insurance Stocks

	Par	Bid
Fireman's Fund	100	234½
California	40	73¼
Vulcan Fire	25	13¾
Western States Life	25	. .

(12 asked)

Life Legal Brevities

Though a policy of life insurance provided that it should not take effect unless at the time of the payment of the first premium the applicant should be in good health, where an agent of the company accepted such payment with full knowledge of the facts of an illness of the applicant as they were known to the attendant physcian at the time, there was a waiver of the condition which would prevent the avoidance of liability on the death of the insured thereafter from such illness.

Where, in an action on a policy of life insurance, the plaintiff produced the policy in evidence, and proved the payment of the first premium and compliance with the terms of the policy in respect to proofs of death, a prima facie case was established without affirmative proof that he was in good health at the time of the payment of the first premium, as required by the policy, and the burden was then on the defendant to show that the policy had been avoided by the condition of the insured's health at that time.—135 N. Y. Supp. 735.

One who signs an application for life insurance without reading it, upon the assurance of the soliciting agent that it conforms to oral representations, may refuse to accept a policy not meeting the representations, notwithstanding the application contains a provision that no statement made by the solicitor would affect the rights of the company.—125 P. 86.

Fire Legal Brevities

A policy providing that kerosene oil might be used for light and kept for sale but in quantities not exceeding five barrels, provided it be drawn and lamps filled by daylight or 10 feet from artificial light, did not prohibit its use in heaters, and such use did not avoid the policy, there being no question as to the standard of the oil or drawing and filling.—Phœnix Ins. Co. of Hartford v. Fleenor, 148 S. W. 650.

A lien on personal property insured, reserved in a lease to secure rent, held not a chattel mortgage within a provision of the policy that the execution of a chattel mortgage thereon should avoid it.—Id.

The Washington Experiment

The chairman of the Washington state industrial commission was recently claiming with pride that "only" 19 percent of premiums collected had been expended in actual payment of claims during the first seven months under the new law. To those who know anything of the necessary deferred liability under insurance of this kind, this seems a very dangerous ratio. An insurance company would view these figures in its experience not with pride or even with satisfaction but with alarm.

And the manner in which the number of claims filed with the commission is steadily increasing, is still more startling. During the first thirty days about 500 claims were filed. At the end of the first four months the average number per month was 675. They averaged 873 per month for the eight months ending June 1st. At this rate one is staggered to think of what will probably be the ultimate loss ratio.

It is not encouraging either to realize that the losses in any class of risks must be met by the contributions of the employers in that particular class, even though there may be so few engaged in such industry in the state that a great catastrophe to anyone of them might bankrupt them all.

When to all this is added the possibility, always present in any state managed scheme, that the management of this fund may at any time be seized upon by political spoilsmen with the inevitable inefficiency and waste which would result, it does not seem likely that the actual working out of the Washington experiment will finally be encouraging to the advocates of state systems of workmen's compensation.—Talks.

Broker's License

Insurance Law, § 50, as amended by Laws 1912, c. 1, requiring an insurance broker to obtain a license to do business, in so far as the general purpose of the act was concerned, held a valid exercise of legislative power.—Hauser v. North British & Mercantile Ins. Co., 136 N. Y. S. 1015.

Pacific Coast Casualty Company Change

The California general agency contract with the Marshall A. Frank Co. has been canceled. There will be no California general agency. The business will be handled direct by the San Francisco home office of the Pacific Coast Casualty Co. Mr. Frank will give his time to the company as one of its officers. Carl G. Brown, vice president of the Marshall A. Frank Co.—which will disincorporate—will probably be made permanent secretary of the Casualty Company. There is some talk of an increase of capital by the Pacific Coast in the near future.

Tupper Resigns the Presidency

Secretary Hendrick of the Niagara Life Insurance Co. informs us that Wilbur S. Tupper has resigned the presidency that he may affiliate himself more closely with field operations. Wm. H. Crosby of Buffalo, formerly vice president, has been elected president. Harry Yates, also of Buffalo, has been elected vice president. Mr. Tupper, as our readers will recall, was formerly president of the Conservative Life and of the Pacific Mutual Life.

Supt. Chase Dies

The officers of the Union Mutual Life Ins. Co. announce, with sincere regret, the death of Thornton Chase, superintendent of agencies on the Pacific Coast. Mr. Chase underwent an operation on September 26 at Los Angeles. He failed to rally and died on the evening of September 30.

Mr. Chase had been associated with the Union Mutual Life since March, 1887, beginning in Leadville, Colo., as special agent. A year later he was appointed superintendent of agents for the Pacific Coast. In 1893 he was made superintendent of the Western department at Chicago. At the close of 1909 he returned to his favorite Pacific Coast, again as superintendent.

We warmly agree with the officers of the company, who say:

"Mr. Chase was held in the highest esteem by all who had the privilege of his acquaintance. He was a lovable man, with rare qualities of comradeship, and with intelligence much beyond the average."

The Guardian of Pittsburg, burst, is nearing some distribution of the remains. The Dickson & Tweeddale claim has been again and finally rejected by the auditors, after an examination of the defunct firm's books.

The recent Ohio election removed the limit which may be collected on personal injury cases. State insurance can now be tried and all rates can be regulated. The new amendments are sops to socialism and diversions which will permit the real trusts to escape for a while. The people will now play with their new insurance toys and forget the meat and the fish and the fruit and the coal and the iron and the ice and the leather and the lumber and the cold storage and other trusts which name the legislators and congressmen.

Oakland.—I. Clay and Dr. Tisdale are succeeded in the directorate of the Vulcan by prominent business men. This change eliminates the Clay interests entirely and finally.

Personal.—J. B. Levison, second vice president of the Fireman's Fund, is visiting the Atlantic marine department of the company.

Personal.—E. H. A. Correa, vice president of the Home Ins. Co. of New York, is ill of blood poisoning.

Personal.—Manager Miller of the British America and Western is visiting the East.

Manager Gough is entering the Arizona Fire in the East.

Personal.—Vice President Fiske of the Metropolitan Life will visit this Coast in a few weeks.

Secretary Morhardt of the Board is in Butte, Mont.

The National Local Agents' Association is working for uniform daily reports.

The agent who would hustle must tussle too.

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SAN FRANCISCO, CALIFORNIA, U. S. A.

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Banquet to Gen'l Manager Rutter

The underwriters of San Francisco gave to General Manager F. W. P. Rutter, of the home office of the London & Lancashire Fire Ins. Co., of Liverpool, a banquet at the Pacific Union Club. About twenty managers were present and the affair was an enjoyable one. After dinner speeches were made by President Dutton of the Fireman's Fund and Manager Devlin of the Atlas Assurance, and General Agent Whitney Palache of the Hartford Fire was prevailed on to sing his second song.

Notice of Mutual Loss Within 30 Days

Where a mutual fire insurance company provided that, in case of loss, insured should give notice in writing within 30 days to the company, and such notice was not given, insured cannot recover for the loss without proof of waiver of such notice. — Masino v. Farmers' & Mechanics' Mut. Ins. Ass'n of Bucks County, 84 A. 406.

An Old Trick

In pretended compliance with the laws of the state the incorporators of the Indiana State Fire Ins. Co. gave a note to a bank for $20,000 and obtained a certificate of deposit for that sum. This certificate was used in a showing of assets made to the state auditor, who then authorized the company to begin business. The receiver is now suing the incorporators for payments they made on the note out of the company's premium income.

Years ago in San Francisco a new company played this trick on the California insurance commissioner with a $25,000 deposit of borrowed money "not to be checked against."

New Safe Deposit Rule

Some of the safe deposit companies now require the vault box-opener to withdraw the renter's key and hand it to him, on removing the box. In an Eastern deposit vault recently the box-opener took a wax impression of the renter's key and had one made, with which he opened the box and "removed" and sold $30,000 in bonds. Under the terms of the usual contract with renters the deposit company was not liable for this loss. It is very easy for a dishonest box-opener employee to withdraw the renter's key during his absence with the box in a side room and to take a wax impression good enough for the making of a duplicate key. Put temptation in no man's way.

Enough Said.—The "home rule in taxation" campaign committee in California contains such calm and deep thinkers as E. P. E. Troy, Jas. G. McGuire, Jim Barry, J. Stitt Wilson (socialist mayor), Hugh Craig, and other folks from New Zealand, the single-tax breeding ground. The campaign committee list persuades us that this proposed amendment to the constitution is inspired by socialists and other single-taxers. Well balanced minds generally will vote against it.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

LIFE

South Carolina—State ex rel. Mutual Ben. Life Ins. Co. v. McMaster, Ins. Com'r 75 S. E. Reporter 546

Circulars—Right to Issue

Act Feb. 27, 1908 (25 St. at Large, p. 1110), which prohibits a life insurance company from issuing circulars misrepresenting the benefits promised by policies, etc., authorizes the insurance commissioner to refuse permission to circulate a pamphlet containing statements which unreasonably assume that there will be no decrease in dividends from a scale based on a particular year, during which there was a considerable increase in dividends over any previous year.

Mandamus proceeding by the state, on relation of the Mutual Benefit Life Insurance Company, against Fitz Hugh McMaster, Insurance Commissioner. Petition dismissed.

Gary, C. J. This is an application to the court, in the exercise of its original jurisdiction, for a writ of mandamus, requiring the respondent to grant to the petitioner permission to circulate a certain pamphlet, which the respondent had ruled was in violation of law. The pamphlet is entitled "The Accelerative Endowment Plan."

The respondent does not object to all the provisions thereof, but only to those on pages 14, 15, and 16, which are as follows:

Page 14: "The company does not publish any 'estimates' of future dividends. Such dividends are necessarily contingent upon existing business conditions, and their amount cannot be predicated or ascertained in advance. For purposes of illustration, however, it has computed the final results of various policies at certain ages, *based upon the assumption that the company's present dividend scale shall be maintained without change* and that all dividends upon the policies in question will be applied upon the accelerative endowment plan. Any change in the company's dividend scale will correspondingly affect the results shown on the following pages."

Page 15: "Illustrations of the accelerative endowment plan (not guaranteed) showing the age at which policy may be converted into a paid-up participating policy for $10,000 payable at the same time as original policy and cash payable at such age. Based on dividends payable in 1912 on 3 percent reserve policies for $10.000. Any change in the dividend scale will correspondingly affect the results.

Page 16: "Illustrations of the accelerative endowment plan (not guaranteed) showing the age at which policy will ultimately be payable as an endowment and amount payable at such age if paid-up option be not accepted. Based on dividends payable in 1912 on 3 percent reserve policies for $10,000. Any change in the dividend scale will correspondingly affect the results.

The respondent alleges "that the said pamphlet is wholly an estimate; that it is based upon the dividend scale of the year 1912, which is greater than that of any year since 1900; that representations and estimates contained in said pamphlet are not based upon the average earnings of the petitioner, or upon the said company's experience for a number of years, sufficient to enable it to state what will be the amount of dividends and other benefits which will be received by policyholders in future years, or the value of the policies at any definite time in the future." The respondent also alleges "that it is contrary to the public interest to allow the petitioner to circulate the pamphlet referred to in the petition, and that said pamphlet is misleading to the public."

As a part of his return, the respondent relied upon a circular letter, issued by the president of the petitioner to its agents November 25, 1911, which contains the following statements: "The company's present dividend scale, with certain modifications, which were first made applicable to the dividends of 1910, was adopted for the dividends of 1900, and has accordingly been in use 12 years. The time has come when, it

is believed, the company is justified in adopting a new dividend scale, which will be applied to the dividends of 1912. The new scale results in a considerable increase in the dividends, on all but a few policies." Indeed, the written argument of the petitioner's attorneys shows that these allegations are admitted.

The act of 1912 (page 768) provides "that any order, ruling or decision of the insurance commissioner, in all matters either of law or discretion, within the jurisdiction of his department, shall be subject to review by certiorari or mandamus proceedings, before any circuit judge or justice of the supreme court, which may be held at chambers or in open court, upon thirty days notice to the insurance commissioner."

The act of 1910 (page 772) contains the provision that, "before granting a certificate of authority, to do business in this state, to any company, the insurance commissioner shall be satisfied, by proper evidence, that such applicant for license is duly qualified to do business under the laws of this state; that it is safe and solvent; that its dealings are fair and equitable; and that it conducts its business in a manner not contrary to the public interest."

The act of 1908 (page 1110) provides that "no life insurance company doing business in this state, and no officer, director or agent thereof shall issue or circulate, or cause or permit to be issued or circulated, any estimate, illustration, circular, or statement of any sort, misrepresenting the terms of any policy issued by it, or the benefits or advantages promised thereby, or the dividends or shares or surplus to be received thereon, or shall use any name or title of any policy or class of policies, misrepresenting the nature thereof."

The question raised by the pleadings is whether the petitioner is issuing or circulating an estimate, illustration, circular, or statement misrepresenting the benefits or advantages promised by the policy, or the dividends or shares of surplus to be received thereon.

The petitioner's attorneys, in their written argument, say: "The statements made in the leaflet complained of are based entirely and solely upon *data* which the commissioner of South Carolina requires the company to file with him as a part of its annual return, and such data is a part of the public records of his office." The proposition for which the petitioner contends is not tenable, for the reason that the statement in the circular is based, not only upon the scale of dividends for the year 1912, but upon the assumption that there will not be a decrease in the scale of dividends during the two periods mentioned in the circular, to wit, 27 and 37 years. This assumption is unreasonable, and tends to mislead the public, for the reason that the scale of dividends is based upon a single year, and upon the further fact that the scale for that year resulted in a considerable increase in the dividends over any previous year.

The circular in question is in violation of the act of 1908, and the petition is therefore dismissed.

Ohio—Keckley et al v. Coshocton Glass Co., 99 N. E. R. 299

Right of Beneficiary

A "life insurance" policy is not merely a contract of indemnity. It is a contract to pay to the beneficiary a sum certain in the event of death; and if the contract was valid in its inception, and so continues until its maturity, the beneficiary is entitled to the whole of the stipulated sum.

Partnership—Insurable Interest—Officer of Corporation

Where a person is the owner of a large portion of the stock of a corporation, and by reason of his skill and experience he is largely relied upon to make the business of the corporation a success, and when, in borrowing money of banks and in dealing with creditors, and in inducing other persons to buy stock in such corporation, he represents that he has insured his life for the benefit of the corporation, and that the policies therefor are assets of the corporation, such facts disclose an insurable interest in the corporation; and such insured person and his legal representatives are estopped from claiming that such policies are not based upon an insurable interest, or

that the amounts due thereon do not belong to the corporation.

Where insurer makes no defense and pays the amount of its policy into court to abide the judgment of the court as between conflicting claimants, parties claiming an interest in the fund will not be allowed to object that the beneficiary named in the policy had no insurable interest.

Assignment

One who has obtained a valid insurance upon his life may dispose of it as he sees fit, in the absence of prohibitory legislation or contract stipulations. It is immaterial, in such case, that the assignee has no insurable interest.

Pennsylvania—Grange v. Penn Mut. Life Ins. Co. 84 A 392

Mutual Policy — Rights of Policyholders — Premium Notes

Where a mutual policy entitled the policyholder to share in surplus profits, provided for punctual payment of premiums in cash, and declared that all outside liability under the policy should be first paid before paid-up insurance would be issued, the insurer was not precluded from taking premium notes from policyholders in the same class before the premiums were due.

Accounting—Surplus

Where policyholder was entitled to share in the surplus profits derived from policies in his class, he was not entitled in a suit for an accounting to complain that his share of the surplus was reduced by defendant's acceptance of premium notes before premiums matured, since, if such acceptance was improper, it would be impossible to ascertain the damage by determining which or how many of those who gave premium notes would have paid the premiums in cash, if the notes had not been accepted.

Statements by Officers—Conclusiveness

A mutual life insurance company is not bound by rose-colored statements by its assistant secretary to a proposed policyholder that a certain amount will be realized on a distribution of surplus profits at the expiration of the payments on the policy, based on past experience with some basis of fact, and not actually fraudulent.

Discrimination

An agreement which would result in the payment of larger proportionate dividends to one of the policyholders of a mutual insurance company than to others in the same class is illegal and void.

FIDELITY

Ohio—Rankin v. United States Fidelity & Guaranty Co., 99 N. E. Rep.

Construction of Contract

When the terms of a bond clearly indicate the intention of the obligor and obligee that there shall be an indemnity to the latter on account of the default of an employee, doubtful terms will be so construed as to effectuate rather than to defeat that intention.

Term of Risk

A bond being executed for one year and discovered within six months of such term, or renewal, and there being a subsequent instrument to continue the former in force for another year according to its terms and conditions, the instruments will be construed, as though the bond had been originally executed for two years; there being no terms employed in either instrument to ndicate the intention that an act of dishonesty occurring in the first year must be discovered within six months from the expiration of that year.

Risks Covered—Misconduct of Employee

When the cashier of a bank, by a certificate which he knows to be false, extends to one as a depositor of the bank a credit to which he is not entitled, and this is done pursuant to an arrangement that the cashier shall derive financial benefit from the transaction, and loss to the bank results, there arises a liability upon a bond to indemnify the bank for all losses arising "from the fraud or dishonesty of the cashier amounting to embezzlement or larceny."

Time for Notice of Loss—Question for Jury

A provision in a bond of that character requiring the obligee upon the discovery of an act which may create a liability under the instrument to give notice thereof to the obligor at "the earliest practical moment"

contemplates such, and only such, delay as in view of all circumstances may be reasonably necessary for the directors to acquire precise information respecting the default of the cashier and to enable them to determine whether it is of the grave character contemplated by the terms of the bond; and whether the giving of a notice 45 days after the first information of the bank's condition is a compliance with the provision should be determined by the jury under proper instructions.

Employer's Liability Decision

There being no ambiguity in the clause of an employer's liability policy, providing that it "does not cover * * * injuries * * * to * * * any person employed in violation of law," there is no place for construing it as though the words "knowingly or negligently" preceded "employed."

By defending an action brought by an employee against an employer does not waive right to deny that the accident to the employee was within an exception to the policy, and therefore one for which it was not liable; it having been understood between it and the employer that it should defend with a full "reservation of policy rights."

Within a policy insuring an employer against liability for accidents to employees, excepting to any "employed in violation of law," employment of one under 16 years of age being prohibited by Labor Law 1897 unless an employment certificate, issued as provided, shall have been theretofore "filed" in the office of the employer, is in violation of law where such a certificate was not so filed, though one had been issued and lost.

Neither the fact that a master who employed one under 16 years old without having a certificate filed, as required by Labor Law 1897, and at dangerous machinery, in violation of section 81, as amended by Laws 1899, and for longer hours than permitted by section 77, believed the employee was 16 years old, nor the fact that a certificate had been issued misstating the facts as to his age, prevents the child from having been "employed in violation of law" within an employer's liability policy, excepting the insurer from liability in the case of one so employed.

Under an employer's indemnity policy excepting insurer from liability for injury to an employee "employed in violation of law," it is immaterial whether the accident to one so employed was due to or caused by violation of the law.

The judgment for plaintiff in an employee's action for personal injury is conclusive against the employer, in its action on its employer's liability insurance policy, of the facts specially found by the verdict in the servant's action, that the machine on which the employee was injured was a dangerous machine within the meaning of Labor Law 1897.—Buffalo S. Co. v. Ætna Life Ins. Co. N. Y. Supp., Sep. 9.

Where the husband of insured, her beneficiary, became a participant in obtaining the insurance by signing the application, paying the premium, and taking a receipt for it, it is open to the jury to infer that he was her agent in the transaction, so that on that ground his knowledge of her fatal malady should be imputed to her, when she stated in her application that she was in sound health. — Gamble v. Metropolitan Life Ins. Co., 75 S. E. 788.

Hathaway Appointed

W. L. Hathaway, California manager of the Mutual Life Ins. Co. of New York, has been appointed commissioner of the Panama-Pacific Fair of '15 world's international insurance congress. This is a first rate appointment, as Commissioner Hathaway is a hard worker of the hustler tribe of Insurance Indians. In 1910 he scouted to Detroit and captured the annual meeting of the National Association of Life Underwriters for San Francisco in 1915. In 1911 he shot 32,000 letters and postals through the mail body of Uncle Sam. A committee consisting of five of San Francisco's handsomest insurance men will be appointed by this commissioner who hath a way of his own to win victory. All is fair in this war.

For the one who waits there are no turnips —especially if he irrigates.

FIRE AND MARINE INSURANCE

Fire Underwriters Association of the Pacific

Membership Should Be Increased

During the World's Panama-Pacific Exposition at San Francisco, in 1915, there will be set aside a fire underwriters day, which will be made one of the greatest events of the big fair. The celebration will be under the auspices of the Fire Underwriters Association of the Pacific, which will at the same time commemorate its fortieth anniversary. Through the good offices of Herbert Folger the Insurance Institutes of America will hold at that time its annual convention in San Francisco, and insurance men from all over the world will pilgrimage to the Bay City to be present at the festival. A fitting program will be gotten up and published at the annual meeting of the F. U. A. P. in January next.

To make the occasion a fitting representation of the activities of the Pacific Coast men, every Coast fire insurance manager, general agent and special agent and adjuster should become a member of this association. The initiation fee is $5.00 and the annual dues are $6.00, and if all those who are eligible will join, they will help strengthen the association individually and financially. The association has at the present time about 300 active members; it should have at least 400 or more, as there must be more than 100 managers, general agents, special agents and adjusters who have not yet joined the association. Everyone who is eligible and is not yet a member is requested to make application and send the initiation fee of $5.00 to Secretary Calvert Meade, 558 Sacramento street, or to Asst. Secty. and Librarian J. P. Moore, 939 Merchants Exchange bldg., San Francisco, Calif., or to President F. J. Alex Mayer, 102 Sherlock Bldg., Portland, Oregon. Every member is requested to scan the membership herewith published for names that should, but do not appear, and call on the missing parties to become members, or to send such names to one of the above mentioned officers of the association, so that initiation for membership can be solicited personally or by correspondence.

The members are also requested to report any inaccuracies of the new membership list, so that it may be corrected.

Those who have anything in the lighter vein to offer or suggest or to contribute in the way of a good story, will please communicate with the editor of the Knapsack, G. A. R. Heuer, 301 California street, or Arthur C. Thornton, 240 Sansome street, San Francisco.

DIRECTORY OF MEMBERSHIP, F. U. A. P.

Agnew, F. J.; Allan, Clarence Elton; Alverson, W. W.; Anderson, A. C.; Anderson, C. H.; Anderson, John McC.; Ankele, J. H.; Archer, R. T.; Atkins, Frank E.; Avery, Frank M.; Austin, J. E.

Bailey, A. E.; Banks, J. H.; Bangs, Franklin; Barsotti, Charles L.; Bates, H. L. A.; Benner, Harry; Bertheau, C.; Blanchard, Herbert P.; Boyd, Ralph T.; Boyer, Z. M.; Branch, F. M.; Breeding, W. H.; Brooks, Geo. W.; Broomell, B. B.; Brown, Arthur M.; Brown, Herbert H; Brush, R. G.; Burger, C. H.; Burke, Herman R.; Burwell, Wm. T.; Buswell, Henry C. R.; Brodenstein, E. M.

Caine, Edw. P.; Cassell, W. P.; Chapman, A. J.; Chapuis, F. A.; Christensen, Charles; Cleveland, W. W.; Cobb, James F.; Codding, Geo. C.; Coffey, W. P.; Conly, Clifford; Conroy, T. J.; Cosgrove, Jno. E.; Crandall, J. E.; Crux, Geo. A.; Curtis, J. F. D.

Davis, H. C.; Dearborn, G. W.; DeLappe, R.; Dennis, Jas. J.; Dennis, William S.; DeVine, George E.; De Veuve, Clarence; Devlin, Frank J.; Dibble, Leigh L.; Dinsmore, Harold M.; Dollard, Robert E.; Dornin, George W.; Dornin, John C.; Drennen, William A.; Dutton, Grayson; Dutton, William J.

Earle, Louis Halford; Eitel, Edw. E.; Eldred, E. P.; Elster, Fred H.; Emerick, Frank L.; Emery, R. D.

Fabj, Robert P.; Farnsworth, Edw. P.; Farr, Frederick H.; Faust, M. E.; Faymonville, Bernard; Fisher, I. M. Jr.; Flack, E. B.; Fogarty, John T.; Folger, Herbert; Folger, Clinton; Folger, Roy S.; Folger, William P.; Fores, Harry W.; Fortman, Walter G.; Francis, Guy; Frazier, Walter A.; French, C. D.; French, John S.; Fritsche, Jno. B.; Froiseth, Bernard; Fuller, John H.; Fuller, J. L.

Gabrielson, C. D.; Gallegos, R.; Gardiner, Thomas M.; Gaston, Fred W.; Gay, J. Robb.; Gibbons, W. H.; Giesy, A. W.; Gill, Warren S.; Gilliland,

Adam; Goggin, Gerald E.; Goodwin, Benjamin; Gordon, Harry F.; Grant, H. M.; Gray, George T.; Greenwalt, C. L.; Griffith, P. H.; Gunn, John W.

Hale, L. M.; Hall, Henry; Hall, Otho Norris; Hamilton, J. K.; Hammond, J. J.; Harold, C. R.; Harrison, J. Hunter; Hatcher, J. B.; Heath, Thos. S.; Henry, Carl A.; Heuer, G. A. R.; Heuer, George F.; Hewit, Edgar F.; Hewitt, Dixwell; Hildreth, H. P.; Hill, Charles S.; Hill, Wm. H.; Hoadley, George O.; Hopkins, W. B.; Hosmer, F. W.; Hougaard, John A.; Houseworth, Harrison; Howard, J. C.; Hunter, Frank L.; Hunter, Robt. D.

Irving, Washington; Ives, S. D.

Jacoby, Franz; Johnsen, J. Edward; Johnston, Jas. C.; Jones. A. W.

Kaltz, Bruce; Kellam, Frederick B.; Kelly, McClure; Kenna, James R.; Kinney, C. C.; Knowles, E. C. F.; Klinger, Wm. M.; Kuhl, Wm. F.

Lamey, H. T.; Lamping, Lawrence F.; Lanagan, Fredkr.; Lathrop, F. A.; Lindsay, A. N.; Lloyd, W. G.; Lockey, Richard; Lowden, E. Kenneth; Lowden, W. H.; Lyndall, Charles P.

Macdonald, Wm.; Macdonald, Burns; Magee, J. F.; Main, Geo. C.; Manheim, Henry S.; Mann, H. R. Jr.; Mann, H. R.; Manning, F. J. H.; Manning. Wm.; Mariner, Gideon S.; Mason, J. R.; Mayer, F. J. Alex.; McCarthy, Chas. V.; McConnell, A. C.; McKinley, A. M.; Meade, Calvert; Medcraft, R. C.; Mendell, Geo. H. Jr.; Mendell, Jno. M.; Mesick, S. P.; Miles, D. E.; Miller, Chas. E.; Miller, W. L. W.; Morgan, E. C.; Morgan, W. O.; Morrison, E. C.; Morrow, J. H.; Murphy, Joseph A.; Myrick, Chester S.

Nauman, H. A.; Nelson, Noah L.; Niebling, E. T.; Nippert, Paul M.; Normand, Paul A.

O'Brien, H. E.; O'Brien, T. J.; O'Grady, Thomas F.; Olney, P. de S.; Osborn, Russell W.

Palache, Whitney; Parker, Dudley A.; Parkhurst, H. E.; Parmentier, C. R.; Parrish, Edwin; Partridge, Frank E.; Patterson, Wm. M.; Penfield, A. J.; Penfield, B. L.; Perry, Fred J.; Perry, Percy J.; Pierce, D. W.; Porep, Walter P.; Potter, Edward E.; Potter, E. G.; Potter, W. W.; Prinsen, Jno. A.

Quick, James R.; Quitzow, Chas.; Quitzow, V. H.

Randall, Harry W.; Raymond, Walter H.; Reed, James S.; Richards, J. H ; Roberts, Geo. F.; Robins, Fred C. H.; Robins, Leigh H.; Rohrer, C. W.; Rountree, R. H.; Rowe, E. A.

Sabin, H. W.; Sanderson, A. G.; Schoeneman, F. J.; Sexton, Wm.; Shankland, T. C.; Sheahan. John J.; Sherrard, McKee; Sifford, Benton A.; Simmen, Samuel; Smith, Benjamin J.; Smith, C. W.; Smith, Geo. O.; Smith, Harry H.; Smith, Rodney E.; Spaulding, Milton E.; Speyer, Walter M.; Staniford, F. C.; Staniford, George F.; Stewart, D. L.; Stewart, Neil; Stich, R. G.; Stovel, C. J.; Stoy, Sam. B.; Swan, Geo. W.; Swift, Chester A.

Thomson, Maxwell H.; Thompson, Chas. R.; Thompson, E. R.; Thornton, Arthur C.; Thornton, A. W.; Tickner, Henry B.; Tiedemann, Tudor J. A.; Tomlinson, Percy; Tower, Frank H.; Townsend, Geo. E.; Trumbull, J. B.; Tyson, Geo. H.

Urmston, J. K.

Van Valkenburg, Chas.; Vincent, F. O.; Von Tagen, Chas. W.

Waggaman, J. L. M.; Walden, J. B.; Ward, Charles H.; Warner, J. W.; Waters, J. N.; Watson, Irwin S.; Watson, Kenneth; Watt, Rolla V.; Wayman, Willard O.; Webber, J. F. R.; Weinmann, Louis; Weinmann, Phillip R.; Wellington, George J.; Wells, Harvey; Wendler, Chas. A.; Westlake, W. B.; Whelan, Weldon D.; White, Frank G.; Whitmer, A. W.; Wickler. H. R.; Wilkie, Andrew; Williams, T. H.; Windus, W. V.; Wright, A. C.; Wyper, James.

Yates, J. P.; Young, E. J.; Young, Frank H.; Young, Walter H.

Zwick, W. F.

HONORARY MEMBERS, F. U. A. P.

Bacon, Edwin H.; Butler, George E.; Carey, Jas. A.; Chard, Thomas S.; Coogan, T. C.; Dickson, Robert; Donnell, Sam M.; Drew, Cyrus K.; Driffield, V. Carus; DuVal, W. S.; Edwards, L. B.; Granger, H. T.; Grant, Tom C.; Gurrey, Alfred R.; Haven, Chas. D.; Herold, Rudolph; Hitchcock, C. I.; Keene, Walter F.; Kinne, C. Mason; Laton, Chas. A.; Marshall, John Jr.; McElhone, F. H.; McCune, James N.; McKenzie, Lee; Merrill, Wm. H.; Mohrhardt, E. F.; Mullins, C. F.; Neal, Robert W.; Page, H. R.; Piver, John C.; Porter, F. H.; Robertson, George N.; Ross, Andrew W.; Smith, A. D.; Spencer, David A.; Stillman, Alfred; Stone, J. C.; Taffinder, W. D.; Thompson, E. L.; Wilson, John Scott; Williams, Sylvester G.; Winne, Peter.

NOTE

If any member's name does not appear in the foregoing list, please notify the publisher at once.

The World Marine Insurance Co., Ltd.

(From Insurance and Financial Gazette)

The World Marine has fallen upon evil days, and a biting and bitter experience is being taken by the directors in a truly philosophical spirit.

With trading loss treading on the heels of loss a conservative disposition might be expected to put in an appearance.

There is no indication of the adoption of a policy of that sort, and with most unfavorable results the magnitude of the business is permitted to increase.

For five years in succession the underwriting account of the year has been closed bringing to light a heavy deficit; the floating credit balance which, in 1906 amounted to £46,453 has almost entirely disappeared, that which remained to the good at the end of last year amounting to £1,456 only.

Nor has the reserve fund, which in 1906 amounted to £40,000, escaped being drawn upon, for of this fund, the balance which remained in the accounts at the end of last year amounted to £22,500 only.

During this trying period the company has suffered loss by the shrinkage in the market value of investments, and by the practice of draining the financial resources the payment of a dividend has been maintained.

Three sources of deterioration and loss have, therefore, been in active operation during one and the same period; a decrease in the value of the securities; a direct loss on the underwriting accounts, and dividend payments.

The position at the end of 1911 as compared with 1906 is this: the credit balance of the profit and loss account has fallen from £46,453 to £1,456, and the reserve fund from £40,000 to £22,500 — a difference as against the company of £62,497.

A curious feature in the accounts is what we regard as the violent fluctuations in the interest income.

The Aachen & Munich (represented by Conroy & Olds) has $8,202,610 assets, of which $450,000 is paid up capital. Net premiums in 1911 were $4,145,885, and losses, $2,293,950. Premium reserve fund was increased $90,000.

London.—The new offices of the Royal Ins. Co., known as the Royal Insurance Buildings, extend from Clements lane to Nicholas lane, are thoroughly modern in all respects. They draw out much favorable comment. There are two basements, into which oxygen is pumped from the roof.

Surplus Brokers. — In Ontario, Can., surplus line brokers must put up a $5,000 bond and pay $25 yearly license.

New York Underwriters' Agency

This is an old and successful organization, which has been the pioneer in a number of the most valuable innovations and reforms in fire underwriting. It operates throughout the United States, including Hawaii and Alaska; and also in Canada and Newfoundland. It began nearly fifty years ago. The daily report originated in the office of the New York Underwriters' Agency, as also did the short and liberal form of the dwelling house policy. The Agency was also the first to furnish agents with those forms of standard and dwelling house policies suitable for use on a typewriter and which permits the writing of policy, daily report and agent's record in one operation.

Loss of profits, sprinkler leakage and windstorm losses are covered.

The resources behind the New York Underwriters' policies are very large, the assets being some $26,000,000 and the policyholders' surplus some $10,000,000. These are commanding figures indeed.

H. R. Mann, the manager on this Coast, writes $400,000 premiums a year, for the Agency, and his loss ratio in 1911 was only 34 percent.

Personal. — General Manager Rutter of the London & Lancashire Fire Ins. Co. returned home via Los Angeles and the Southern route. This was his second visit to the Pacific Coast.

Personal.—Mr. and Mrs. Edward P. Farnsworth announce the marriage of their daughter Laura to Mr. John Vaughan Rounsefell on Saturday, the twelfth of October. Mr. Farnsworth is one of our oldest independent adjusters and was formerly a general agent.

Among recent failures of British companies are United London & Scottish, National Provincial, Law Car and General, Law Guarantee Trust and Accident, Omnium Insurance Corporation, Glasgow Assurance Corporation, Reinsurance & Guarantee Corporation, United Kingdom & Scottish. In addition, several underwriters at Lloyds, London, have gone into bankruptcy.

INSURANCE OF ALL KINDS

First National Fire Scheme

"What your profits are likely to be." This sentence heads very misleading statements, to the effect that the 22 American fire companies "of similar size" (to the First National) earned in 1910, above all expense and fire loss, "the enormous total profit of $15,247,724, which belongs entirely to the stockholders of these companies, who received 23.3 percent in cash dividends."

The fakers do not mention the small fire underwriting profit made by these millionaire companies, nor say a word about the dividends being earned on the accumulations of many years, and on a premium income built up in the course of many years of hard work. Nor, of course, is any mention made of the hundreds of companies which have retired from business because unable to pay dividends to stockholders.

The promoters of this new company are striving to deceive the investing public into parting with good coin for stock in a venture which will surely pay "dividends" only to the stock pedlars.

"Big business guaranteed in advance" is another claim. We have published the names of these guarantors, of whom one at least repudiates any such guaranty.

The "ownership" is apportioned among the states according to population, but we'll wager a holey doughnut that there is no limit. Arizona has 4 residents "chosen" for ownership, for example, the 5th will not be turned down. California has 52, Oregon 15, Washington 25, etc., but if there are more nibbling suckers, the "hook" will land them too.

The average net earnings on capital stock of the 22 selected millionaires are declared to be 40.9 percent for 1910. The amounts of stockholders' funds are withheld, for they show an average dividend of less than 5 percent.

Whoever receives one of this promotion scheme's prospectus books should read pages 25 and 26 of the 1911 Pacific Fire Chart, published by us. Therein is shown $273,780,911 stockholders' funds, on which only 04.4 dividends were paid.

The Press

Maj. Clifford Thomson, editor of the Spectator, died recently, in his 79th year. The son of a lawyer, he "took to" newspaper work when a boy, and was graduated in good English from the old-fashioned printer's case, the best school in the world. He finished his education at Knockabout University. About 1859 he worked in the placer mines of California, and later was a compositor on the then great Union of Sacramento. When the Civil War broke out he was a reporter on the then great Tribune of New York, Horace Greeley's paper. When Lincoln issued his first proclamation for volunteers, Thomson was among the first to respond. The Major's service continued throughout the war. In 1877 he became editor of the Spectator, an insurance journal, of which he later became one of the owners. When the Coast Review was threatened with an expensive libel suit by the Mutual Reserve Fund Life Association, Maj. Thomson happened to be in San Francisco. He called at our office, and very genially said "don't be afraid of Harper, for we know he is a bluffer."

The Insurance Age issues a handsome 40th anniversary number. This valuable insurance journal was founded in 1873 by S. S. Norton, who had been an agent for the Fireman's Fund Ins. Co. Geo. W. Hatch is now the editor and one of the owners.

One of the editors of Insurance Field is a candidate for Congress on the Socialist ticket. Poor man!

Is John Schively to retire from politics? Did he ride the wrong horse? What is the primary reason? Of the three candidates for Washington insurance commissioner, the local agents should quietly pass the word around to vote for the one who is certainly a fair and sensible man and not a demagogue.

LIFE, CASUALTY, ETC.

Life Insurance Companies Should Maintain Hospitals for Policyholders

Public hospitals generally, especially those maintained in large part by the monthly payments of regular members, are very unsatisfactory to the unfortunate persons obliged or persuaded to accept their "hospitality." The writer recently had opportunity to make notes of the management of a large hospital reputed to be first class. The patient paid a large amount weekly for the hospital charges and for a physician. But there was neglect and indifference. The food was coarse and unfit for an invalid. The physician said so. But he too was neglectful. The nurses, half paid, were shifted every day or two; and when the "visit" of the patient was near its close, they ceased to respond to the bell.

The real responsibility for all this bad management, indifferent cooking, inferior nursing and unsatisfactory medical attendance may be summed up in this assertion: it is not to the interest of the hospital management to promptly cure and dismiss the patient; and the demand for "dividends" or profits or "rakeoffs" results in inferior food, cheap "help" and careless medical aid.

The ideal hospital would be one owned and conducted by a life insurance company, for the care of its policyholders, chiefly. The company would certainly have a deep interest in the proper care and the speedy recovery of all patients who were policyholders, and such care would of course extend to all patients in such life insurance hospital.

Life insurance benefits are being extended, and it seems not unreasonable to make them include a hospital for the sick for some moderate addition to the premium. Lives of policyholders would thereby be saved, and in many cases, no doubt, the span of life would be lengthened, for the payment of more premiums otherwise lost by premature death or a shortened span of life.

The near future probably has in preparation The People's Life Insurance Company Hospital.

Secretary Hunter of the Life Underwriters' Association of San Francisco announces that it is the intention to hold monthly meetings hereafter. The regular meeting was held at a bright-light cafe on the 18th inst. at 12 o'clock by the president's watch. It is the hope of the officers to infuse more ginger into the association until it warms up to an equality with similar organizations in the more enthusiastic East.

Among the casualty and accident companies which have made underwriting profits since organized the Employers' Liability, the Fidelity & Casualty, Pacific Mutual, Preferred Accident, Travelers and United States F. & G. are notable.

National Surety people charge United States Fidelity & G. people with buying 700 copies of a Denver paper containing a hostile and untrue criticism, after helping prepare the article, and circulating the same among business men. The insurance department of Colorado absolved the company from all blame, and said the policy was originally drawn in good faith by the local agency, and the arrangements for reinsurance perfected, with the full expectation of delivering the policy, collecting the premium, and protecting the bank from hold-up loss for twenty-four hours. The policy was returned to the company prior to the time it was to have gone into effect, the trust company having decided not to take out the insurance. The trust company had the policy photographed for advertising purposes. The newspapers printed a half-tone of it free of charge as a news item. The foregoing is the substance of the explanatory letter of the Denver agent to the president of the National Surety Co.



HENRY J. CROCKER

Born January 19, 1861. Died October 11, 1912

President of the West Coast Life Insurance Company of San Francisco

Mr. Crocker held stock certificate No. 1 of the West Coast Life Insurance Co. After serving the company as second vice president, he was elected president in 1908. He was enthusiastically devoted to the interests of his company and confidently expected it to become one of the largest financial institutions of the West Coast in due time.

Frills and Furbelows in Policies

It is now the fashion in some quarters, to condemn the "frills and furbelows" in accident and life policies. This attitude seems reactionary. The arguments have an ancient smell. They are like the arguments of the long since time against cash surrenders, premium loans and liberty of travel in life insurance policies. The same type of mind which opposed the liberalization of the life contract 40 years ago now arrays itself against the liberal extensions and benefits of the life and the accident policy of today. The "frills and furbelows" of 40 years or less ago are today the universal benefits of life insurance; and we do not doubt that the novel features of life and accident insurance, now regarded as experimental or bizarre, will in a few years be universal and recognized as beneficial, just, sound and permanent.

These "frills" increase new business and make renewals easy. They hasten the day when all self-respecting people will regard both life and accident insurance as necessities of modern life.

There is only one question worthy of discussion, and that is, Are the premium rates ample to cover any additional hazard?

Indemnity should never be lessened. No backward step should be taken in providing indemnity. Rather, increase the benefits under the contract, and charge a premium rate in accord therewith.

President Forrest F. Dryden has just been notified by Dr. Scheresshewsky, director of exhibits of the Fifteenth International Congress on Hygiene and Demography recently held in Washington, D. C., that The Prudential Insurance Company was awarded a diploma of superior merit for an exhibit in connection with statistics and information relating to industrial and occupational hygiene. This congress, the purposes of which are improvement in public hygiene and the collection of vital statistics on matters relating to the public health, has previously been held in Europe, the present being the first year in which this country has been the seat of its activities. It was very largely attended by men of note from all parts of the world. The Prudential's exhibit dealt with the essentials of industrial hygiene as reflected in the mortality experience of an industrial insurance company and the general mortality data of particular occupations as derived from official returns. We hope that the Prudential will have an exhibit at our little affair in 1915.

The New Zealand state life insurance department increases its new business somewhat every year. The increase in outstanding business last year was equal to 17 percent of the new amount written. The department is now as large as one of our new small American companies. The rate of interest earned averages with that of our American companies, though a little less.

Among the ten leading districts of the Metropolitan industrial department is Stockton, Cal., rank 3, under Mr. Cassidy. Los Angeles South ranks 13. In total net issue for the year, out of 50, Los Angeles North (Theberge) is 19 and San Francisco (Harwood) is 24.

Sacramento.—The new California State Life of this city is contesting the $25,000 claim under a policy on the life of E. J. Freeman, who recently died of appendicitis. This claim is a hard blow to the company, and its payment will necessitate a surgical operation.

The Bankers Life of Des Moines, Ia., is issuing a new policy, called the semi-endowment. If the assured lives to age 70 he can cash in for one-half, or continue at a low annual premium. At age 30 the rate is $20.59. This should prove an attractive contract. It is an inducement for a man to live to be 70. We have always held that every life policy should be an endowment contract, payable at a stipulated age if not sooner.

FIRE INSURANCE

Western Canada Fire Underwriters Association—Commissions and Underwriters Agencies

At the recent adjourned meeting of this new association, held in Winnipeg, nearly all the 76 companies were represented.

Contingent Commission.—It was moved by the Ætna and seconded by the Canadian Fire that the constitution be amended as follows: Add after clause 5 of article 10, page 12, of constitution the following:

"It is provided, however, that in towns and cities of 2500 population or over, with waterworks protection and which towns and cities shall have been approved and the names thereof bulletined by the provincial committee, an agent or chief representative, as an alternative to the above, may be paid a commission of 10 percent flat with 15 percent on profits annually. In calculating profits, losses and adjustment charges and a minimum of 30 percent to cover general expenses must be deducted from the premiums. The premiums shall mean the gross premiums of the agency, less refunds and cancellations. All compensation agreements involving the contingent plan shall be made for a period of not less than one year and upon the completion of any such agreement the company so doing shall immediately notify the secretary of the association to that effect, and the secretary shall similarly notify the other companies, if any, in the agency."

The motion was carried. There were 56 ays, as follows:

Ays: Acadia, American Central, Ætna, American Fire, Alliance, Atlas, British America, British Crown, British & Canadian Underwriters, Caledonian, Calumet, Canada National, Canada West, Canadian Fire, Delaware, Employers' Liability, Firemen's, General Accident, German-American, Germania, Guardian, Hartford, Home, Ins. Co. North America, Ins. Co. S. of Penn., Liverpool & London & Globe, London Assurance, London & Lancashire, L'Union, Manitoba, Mercantile, Middlewest, National, Niagara, North British & M., North Empire, North West Fire, Northwestern National, Northern, Norwich Union, Protector Underwriters, Pacific Coast, Phœnix of Hartford, Phœnix of London, Providence-Washington, Quebec, Rochester German, Royal Exchange, Scottish Union, Sovereign, St. Paul F. & M., Sun, Union, Western, Western Union, Yorkshire.

There were 8 nays, as follows:

Nays: Commercial Union, Law Union & Rock, Liverpool Victoria, New York Underwriters, Occidental, Palatine, Queen, Royal.

The British Dominions and Westchester were admitted to membership. It was moved by the Atlas and seconded by the Ætna, that the Continental and the Fidelity Phenix be admitted to membership. Carried unanimously. The Fidelity Underwriters was denied membership. It was then voted that final action in reference to the Fidelity Underwriters be deferred to the adjourned meeting, at which the American Underwriters, Duquesne Underwriters, Fidelity Underwriters and New Jersey Underwriters were admitted to the association.

It was moved by Norwich Union and seconded by Ætna, "that, in the opinion of this meeting, it would be in the best interests of the business if the operation of underwriters agencies could be entirely eliminated." A committee was appointed to endeavor to arrange with such companies as are now conducting underwriters agencies for their withdrawal. Also voted that in the case of the New York Underwriters and German American Underwriters they be made a special exception, and be permitted to remain members of the association.

Underwriters Agencies.—At the adjourned meeting the committee appointed to deal with the question of underwriters agencies reported:

"We think the maintenance of underwriters agencies is in contravention of our single agency rule, and that either such agencies must be refused the privileges of the association, or that relief must be granted to those members not maintaining such agencies. We have chosen the latter course

as the preferable one, and while it leaves considerable canvassing advantage to the underwriters agency, due to its distinctive name, still, we think conditions will be more nearly equalized than would otherwise be the case.

"It would be well to state as exactly as possible what is meant by an underwriters agency, and the following is offered as a definition: An organization which, under another name, issues the policies of one or more companies and has no separate entity or corporate existence.

It is proposed and recommended that—

Each member may maintain and operate not more than one underwriters agency, such agency to have no vote in the association, and the parent company or companies to be responsible in every way for the due observance on the part of the subsidiary of all the association rules and regulations.

A member who does not maintain in underwriters agency may appoint one additional agent at each outside town (i. e., not more than two agents at any one place), and one additional representative at Winnipeg. The privilege shall not extend to a company or companies jointly maintaining an underwriters agency.

It shall be the duty of the secretary to prepare a schedule of charges for extra sets of rating material and extra plans, and each member requiring such additional supplies, either for a second agent or for an underwriters agency, shall pay for the same in accordance with such schedule."

It was moved by the Canadian Fire and seconded by the North British & Mercantile, that the report be received and filed. Carried unanimously.

Fire. — Seattle (Lake Union), Bryant Lumber & Shingle Co. loss: London Assurance, $12,500; Franklin, Hartford, $10,000 each; Liv. & London & Globe, Sun, $6,500 each; Ætna, Westchester, Ins. Co. North America, Yorkshire, $5,000 each; Fireman's Fund, $3,000; British America, Western Assurance, $2,000 each; Colonial, St. Paul F. & M., Phoenix of Hartford, Northern of N. Y., Pennsylvania $1,500 each; Hanover, $1,000. Loss about half.

Denver.—The Colorado Zinc Co. risk carried insurance, besides that of fire domestics, as follows: Colonial of Winnipeg, Crown of Toronto, Excess, Provincial, Property, National General, Remouski, Royal National Auxiliary. Doesn't this list make you smile?

Fire. — San Francisco, 302-320 Drumm, fruits, insurance: Ætna, Union Assurance, $10,000 each; California, Connecticut, Home, Law Union & Rock, Northern Assurance, $7,500 each; American Union, $5,000; Royal, London & Lancashire, $4,000 each; Commercial Union, London Assurance, National, Phoenix of Hartford, Westchester, $2,500 each; German-American, $2,000; Pennsylvania, $1,500. Loss total.

Mutuals.—The new law of Ontario forbids the organization of cash mutuals hereafter.

Fire business generally in New Zealand is not profitable.

Lloyds of London reinsure the New Zealand government fire department. Those underwriters are always gamblers.

Acknowledged

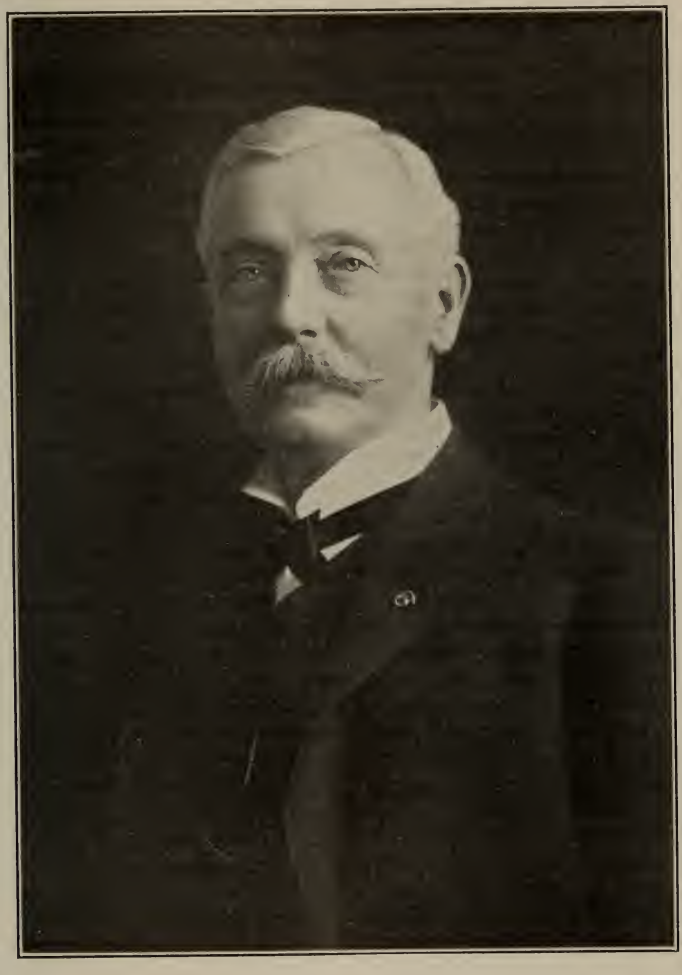
Insurance Hand-Book of the State of Illinois: by the Rough Notes Co. of Indianapolis. Price $3.00. This is the best book of the kind we have seen. It contains some 600 pages and gives a Chicago directory as well.

Report of the Superintendent of Insurance, Dominion of Canada. We have already quoted from the advance sheets.

The proposed progressive Pacific National of Fresno, Cal., has the Cart right before the horse on us.

The Kinne cup was won by P. S. W. Ramsden of the Royal and Queen office, in the Fire Insurance Society contest, on the subject of the relations between office man and local agent.

Retired now, and traveling in Europe, Col. Kinne is a happy man and glad he did not accept a managership. But San Francisco will always be his home. He is a member of the Loyal Legion. It was from California that he went, with a hundred others, to join the volunteers and serve Uncle Sam in Virginia in 1862. After three years' fighting, he returned, and became city agent for the National Ins. Co. of San Francisco. This company



C. MASON KINNE

reinsured in the Pacific Ins. Co. and young Kinne became its city agent. The Chicago fire extinguished the Pacific, which reinsured in the Liverpool & London & Globe Ins. Co., and he was appointed city agent of the latter. Afterward he became special agent, adjuster and assistant manager of the Pacific department of the Liverpool & London & Globe, which position he gave up in December last, and was given a handsome pension by the company in recognition of his forty years of able and faithful services. Mr. Kinne is also well known, everywhere, in the fire insurance world, as the author of the Kinne Rule for apportioning losses under non-concurrent policies.

CASUALTY INSURANCE

Peerless Bank Burglary Policy—Defendant Insurer Won Out

Appeal from superior court of Los Angeles co., Geo. H. Hutton J. California supreme court reverses. There were four policies of $5,000 each, covering entry to safe "by the use of tools or explosives directly thereupon."

Denied that there had been any felonious abstraction of any sum of money from plaintiff's safe by making entry into such safe in any manner whatsoever, or that any person made entry into such safe by the use of tools or any tool, in any matter whatsoever. Asserted that the (burglar) employee of the safe company was the employee of plaintiff bank, in making the repairs, and while so employed had acquired knowledge of the combinations of the vault and safe, had disarranged the time lock, and had concocted the burglary in conjunction with others.

The superior court findings were against the defendant company's special defenses, and also against it upon the main issue. The court found that three men "feloniously abstracted $29,725.50 from plaintiff's safes described in the burglar policies in controversy, by making entry into such safes by the use of tools directly thereupon, to wit, a screw-driver, a sledge-hammer and a key," and also that said money was feloniously abstracted by said persons from plaintiff's safes.

It was this defense and these court findings that provoked this journal to say at the time that defendant company's defense was technical.

Defendant appealed from this superior court judgment on a bill of exceptions.

The complaint was attacked. It was insisted that defendant could be liable only where tools were used not only on the safe itself but on the inner burglar proof chest; and that in order to state a course of action against defendant, it was necessary to allege facts showing that the entry into the safe and into the burglar proof chest in which the money was contained, was effected by the use of tools directly on the safe and directly on the burglar proof chest; and further that an allegation that the "safes" of plaintiff were burglariously entered by the use of tools is not an allegation that the chest was so entered.

This much of the defense seems foolishly technical. The supreme court ruled that this point was not well taken, though it would have been more correct to say "safe and chest" instead of "safes."

A safe company had a contract with plaintiff bank, which included repairs on the bank vault and doors, and locks and bolts. The three men employed by the safe company conspired to rob the bank.

We quote from the supreme court decision:

"Martin went to work about the vault and safe and was engaged there during the banking hours from the 1st to the 10th of December. Notwithstanding the precautions taken by the bank officers to observe the movements of Martin, the latter while at work about the vault and safe and the locks and bolts connected therewith, secretly acquired knowledge of the combinations upon the doors of the vault and safe and the combination of the inner steel chest. He also, while cleaning up the time locks and bolts on the inner side of the safe door, removed from the time lock a pin which he shortened and replaced. His object in shortening the pin was so that a hook which is suspended from the pin while the time lock is running and and in operation, could be jarred off the pin by heavy blows directed upon the outside of the safe door, thereby releasing the logging or locking bar from the bolts of the safe and allowing the door thereof to be opened by the combination. Martin also fashioned a key whereby the inner vestibule door of the vault could be opened."

Martin then entered into an arrangement with three other employees of the safe company to burglarize the bank. One Beatty was selected to go from Los Angeles to Monrovia to carry out their scheme to rob the bank.

We quote again from the court decision:

"Beatty effected an entrance to the bank premises through a window, carrying with him a bag, containing a screw driver, plyers, other small tools and two HEAVY hammers. He alone entered the bank premises and alone actually perpetrated the burglary.

"With the combinations furnished by Martin he readily opened the vault door, entered, and turned on the electric light in the vault. He then, for the purpose of preventing anyone from entering the vault while he was at work, changed the combination on the vault door and locked it. He opened the inner vestibule door with the proper key therefor, which he found hanging up within the vault. He then tried the combination on the safe door but was unable, as he testified, to open it on account of the time lock being set, and then proceeded to operate, as directed by Martin on the time lock.

"He STRUCK the handle of the doors several times with a LARGE hammer, but noticing that the handle was being slightly bent without producing any effect upon the time lock, he ceased his attack at this point.

"He was desirous of accomplishing the burglary without, if possible, leaving any indications or marks of how it was effected.

"Observing several depositor passbooks in the vault, he took one and placed it over a point opposite the time lock dial, STRUCK several blows upon it with the HAMMER, with the result that the hook on the time-lock was jarred off the pin which held it in position, and which had been manipulated by Martin so that this might be accomplished.

"The bolts being thus released from the operation of the time lock, he then worked the combination and opened the safe door, which brought him into the presence of the inner steel burglar proof chest, containing the money of the bank. This was secured by a combination lock only, which Beatty readily worked from the information of the combinations furnished by Martin, opened the chest, took out the money deposited therein—$29,725.50—and placed it in his tool bag."

This being the evidence in the case, it was insisted by appellant company that the findings of the court that the safes of plaintiff bank mentioned in the schedules and referred to in the policies were entered by the use of tools directly thereupon (considering the safe proper and the inner steel burglar proof chest as embraced within the descriptive term "safes" mentioned in the findings) is not sustained by the evidence, because the evidence all shows that entry into the inner steel burglar proof chest was not effected by the use of tools directly thereupon, but solely by the use and operation of the secret combination thereof.

The supreme court held that this point was "clearly well taken."

The court ruled: The policies were not general policies against burglary, but against burglary committed by the use of tools or explosives, not only upon the safe itself, but if it contained an inner burglar proof chest, by the use of tools also upon such chest.

This is the case of the Monrovia Bank against the Maryland Casualty Co. There has been no similar case. We have not presented both sides, and on carefully reviewing all the facts, we still find no good and sufficient reason to change our views as previously printed.

The Washington courts have again reversed a decision of the state industrial insurance commission and awarded a beneficiary under the state insurance law more liberal benefits than were granted by the commission. The latest case in which the commission is overruled to the advantage of the claimant is that of Mrs. Catherine Boyd, of Seattle. Mrs. Boyd's minor son, James, was killed in the coal mines of the Pacific Coast Co., and in adjusting her claim the commission allowed her a monthly pension of $20 only until the time her son would have been of age. The boy was over nineteen at the time of his death, and the award would have amounted to only $400. As the boy was her sole support Mrs. Boyd considered the award inadequate and appealed to the superior court. The latter overruled the commission, deciding that the appellant is entitled to a monthly pension of $20 during the period of her dependency. The commission is hard up.

LIFE INSURANCE

New World Life of Spokane, Wash.

Organized by Dishonest Promoters

(From Life Insurance Independent)

The unscrupulous character of the promoters' methods will be apparent from the following statement which appears in their canvassing document.

On July 1st, 1909, there were 6,788 National Banks in the United States. Their combined capitalization was . .	$ 919,143,825
The dividends paid by the said Banks, from July 1, 1908, to July 1, 1909, amounted to	92,993,450
On December 31, 1909, the capitalization of the American Life Insurance Companies aggregated	33,930,052
The dividends paid by them to stockholders and policyholders, for the year amounted to	64,462,161
The dividends paid by the National Banks, as shown above, were approximately *10 per cent*, on the capitalization. The dividends paid by the Life Insurance Companies were approximately *200 per cent* on the capitalization. The profits earned or paid by these Life Insurance Companies would represent a thoroughly satisfactory dividend on a capitalization of . instead of *$33,930,052*, and that is why stock in American Life Insurance Companies becomes worth many times its par value.	1,000,000,000

(Figures above given are taken from the Spectator Year Book, 1909-10, and "World Almanac," 1910.)

The foregoing statement is not original with the promoters of the New World Life, but has been used in a number of the most discreditable operations of the kind in the past. It needs but a glance to see the deceptive and dishonest character of the showing made. We say this, not in criticism of the company or of its stockholders, but in criticism of the promoters by whom these stockholders have been misled. In this document the statement is made that the figures are taken from the Spectator Year Book and the World Almanac. This is probably true, but the conclusion which is intended to be drawn from those figures did not come from those sources and is utterly false. Let us look at these statements for a moment.

The capital of the national banks of the United States is said to be $919,143,825, and the statement is made that the dividends paid in 1908 amounted to $92,993,450. Those figures may be correct. Then we have the statement that the capitalization of American life insurance companies aggregated $33,930,052, followed by the statement that the dividends paid by these companies to stockholders and policyholders amounted to $64,462,161. Herein is the monumental deception practiced by the promoters, though an uglier word of three letters would be appropriate. It may be true that the stock life insurance companies in 1909 held a capital of the amount stated, and it may be true that the dividends paid by all the life insurance companies in the country stockholders *and policyholders* amounted to the sum given; but this is intended to imply that the $64,000,000 in dividends went to the investors in capital stock of the company as profits of the year on an investment of $33,000,000. As a matter of fact, the great bulk of the life insurance business in the United States is done by purely mutual companies which have not a dollar of capital stock, and the great bulk of the $64,000,000 of dividends paid was to *policyholders* of mutual companies and did not constitute profits to stockholders. The stupendous deception here attempted is apparent in the fact that, as shown by the year book, $63,040,725 of this $64,462,161 went for dividends to policyholders, and not to stockholders. The great majority of the new stock companies organized in recent years have paid no dividends whatever to their stockholders, or at least have earned no dividends. In fact, a very large number of these companies have found the business so unprofitable that they have been obliged to

reinsure in other organizations with total loss to stockholders of the amount invested. It is marvelous that insurance departments anywhere should have permitted the use of a document so misleading, so intentionally deceptive in its character, for the purpose of inducing investors to purchase shares in the New World Life.

We expose these men and methods in the interest of the stockholders themselves, who have been induced to invest money in the organization by the misrepresentations of these unprincipled promoters.

There is no reason why the New World Life should not prove a success as a life insurance company provided the unscrupulous promoters, who have practiced this deception are eliminated from the management. Indeed, there is every reason to believe that a Catholic life insurance company, managed and owned by Catholics, should prove a prodigious success; but the stockholders who have put up their money in this case must see to it that the management of the organization is in the hands of honest men, conservative men, and, if possible, men who have had successful experience—not in promoting, but in managing a life insurance company.

Modern Woodmen of America Increase Declared Illegal

The new and moderate rates of this big fraternal insurance society are opposed by ignorant members and the grafters, and in Iowa they have won a district court decision which holds that the new constitutional amendments are illegal because not adopted by a two-thirds vote. This wise judge has driven another nail into the coffin of the society. Without adequate rates it must die—and the sooner the better.

The Metropolitan's Intelligencer should be renamed the Exclusive of the Pacific Coast.

One of the ten Metropolitan Life leaders is a Calgary, Can., agent.

Is the Hartford Life to absorb the others or the latter the former, or a stranger, all? The man from Missouri is asking.

Western States Life Statement — High Rate of Expenses—Declining Surplus

The sworn statement of this new San Francisco company, which was organized by professional promoters, contains these principal and pertinent figures:

Capital, $1,000,000; ledger assets, $1,357,-108; assets admitted, $1,385,826. Assets not admitted are $15,245 agents' debit balances and $2,937 uncollected and deferred premiums. Among the assets are $1,068 due and accrued interest on mortgages and $7,046 interest due and accrued on bonds.

The assets include $465,700 mortgage loans on real estate, $22,537 stocks, $601,251 book value of stocks, $250,412 deposited and not on interest, and $12,067 deposited on interest.

The liabilities are $90,157 plus the capital paid, leaving $295,667 unassigned funds or surplus. This surplus explains the "market value" of the stock at about half the original cost. The stock sold at $25, of which about half appears to have been absorbed by expenses. It has been a very unprofitable venture, as regards the stockholders, who have not yet received a dividend, though the Western States Life Ins. Co. was incorporated three years ago. And we see no prospect of a dividend in the near future, because expenses are high.

Interest earnings were $60,851 in 1911, which was about 4.5 percent of the ledger assets at the beginning of the year, and less of course for the mean amount in hand.

The income was $265,360 and the outgo was $253,887, leaving an excess of only $11,473 for the year's transaction. Losses incurred and paid were two for $4,000.

Expenses were $249,387 or $49,288 more than the total premium income.

The total of premiums on new business was $164,301, for which $111,689 or 68 percent commissions were paid. But, besides, there was paid the additional compensation of $21,288, making the compensation cost of new business $132,977 or over 80 per cent of the new business premiums.

To this we must also add the medical examiners' fees ($10,893) and the cost of inspection of risks ($1,101), $11,994, which brings the total direct cost of new business up to

$144,973 or about 90 percent of the the new business premiums. Only a little over 10 percent was left for home office expenses and for the large increase ($70,000) in the legal reserve.

Home office expenses, including about $1,600 taxes and fees, amounted to $104,414. This includes $5,977 for agency supervision and traveling. Home office salaries were $36,352, or a little more than the total of the renewal premiums.

The total expense ratio is 124 percent of the total premium income.

The total income last year was $265,360. The total outgo plus the $70,017 increase in the net reserve was $323,897 or $58,537 more than the total income.

The surplus fell from $360,207 to $295,669 in 1911. At the same or near expense rate this year, on an increased business, as claimed, there will of course again be a large inroad in the surplus this year, and a further decline in the "quoted value" of the shares of capital stock.

Total insurance expenses, as stated in the gain and loss exhibit, were $261,687. The loss in surplus was $146,680, offset by $82,-142 from lapses, releases by death and net income from investments.

The company writes business on the preliminary term plan on 20-payment life basis (Illinois standard). Non-participating policies only are issued, on which policyholders will receive no dividends. We hope that none of the solicitors has sold any insurance by misrepresenting the policies to be 20-year endowment, as in the past many solicitors have done.

The expected death losses, according to the mortality tables, were $15,586 and the actual were only $4,000. This is a present advantage, to be offset later by an increased rate of mortality.

Loading on first year's premiums on policies issued in 1911 averaged 65.6 percent of the gross premiums or a total of $128,312, while the compensation and medical examinations and expenses of inspections for such new business amounted to $136,371, or more than $12,000 more than the loading.

The People's Surety Co. is being prepared for its last resting place.

CALIFORNIA LIFE INSURANCE

		Policies Written	Policies in Force
Ætna	1907	$1,595,991	$ 7,592,244
	1908	2,295,641	10,353,354
	1909	2,050,117	11,605,496
	1910	2,044,930	12,849,730
	1911	2,642,744	14,445,703
		10,629,423	
Bankers Life	1907	3,266,000	14,730,000
	1908	3,828,000	17,484,000
	1909	3,776,000	19,848,000
	1910	2,926,000	21,464,000
		13,796,000	
*Legal Reserve Plan	*1911	14,000	14,000
California Nat'l Life	1911	966,973	960 973
Colorado National	1910	132,680	132,680
Continental L. & I.	1907	69,500	486,500
	1908	. . . .	508,000
Columbia L. & T.	1910	2,000	2,000
	1911	59,300	48,300
Columbian National	1907	270,500	811,506
	1908	1,055,250	1,513,530
	1909	1,222,500	2,049,530
	1910	417,007	1,741,560
	1911	686,792	2,046,312
		3,652,049	
Connecticut Mutual	1907	317,500	6,309,045
	1908	332,486	6,461,225
	1909	333,608	6,619,235
	1910	499,763	6,836,474
	1911	455,810	6,966,252
		1,939,167	
Des Moines	1907	247,000	1,483,000
Equitable	1907	1,258,000	30,758,038
	1908	2,844,500	31,633,472
	1909	4,210,334	33,838,862
	1910	4,155,592	35,411,781
	1911	5,471,377	38,368,922
		17,939,803	
Fidelity Mutual	1907	487,182	4,068,942
	1908	639,736	4,339,324
	1909	954,766	4,742,083
	1910	458,630	4,898,355
	1911	492,981	5,198,748
		3,033,295	
Germania	1907	271 000	4,421,778
	1908	203,031	4,358,653
	1909	151,000	4,359,903
	1910	480,500	4,453,621
	1911	717,025	5,008,281
		1,822,556	
Golden State Life	1909	502,380	502,380
	1910	1,089,130	1,516,470
Home	1907	201,922	3,293,795
	1908	338,579	3,352,257
	1909	423,950	3,517,085
	1910	500,393	3,783,269
	1911	536,388	4,003,886
		2,001,232	

FIRE INSURANCE

Underwriters' Boards Saved San Francisco

In canvassing the various powers and duties of boards, there is none that is more important to commerce than the boards or associations of underwriters, whose practical duty is to promulgate rates that will meet current losses and expenses, and also furnish a fund that will meet the collateral security, contracted for one, three or five years in advance, that a "cow kick," a "rubbish cellar" or an "earthquake" conflagration may mature.

The responsibility of fixing and collecting the rates that helped to pay $185,000,000 for the San Francisco earthquake fire loss, in which rates not a penny was reckoned for the earthquake hazard, emphasizes the necessity of central organizations, instead of go-as-you-please.

The Board of Underwriters' rate, based on every known hazard and something added thereto for hazards unknown, saved the lives of the companies and rebuilt San Francisco.

To build up that $185,000,000 required the combined experience of, the co-operation of, and the business backbone of the Board of Underwriters.

The San Francisco earthquake, which cost the companies $185,000,000, used up all of the California profit of 41 years, and requires the collection of $109,058,113 in premiums, in addition to premiums to cover current losses and expenses, to make the companies even in California.

This $185,000,000 payment was the result of board management.

The non-board companies paid their proportion of this big loss, but the board rating was and is responsible for their ability to meet their liabilities.

A go-as-you-please method of conducting the guessing-at-rates, and every-one-for-himself on commissions, would make the collateral security of an insurance policy worthless, and would put the agent and the company out of business.

Fire insurance men must stand up for the rating organization, and while it may make errors, "to err is human," and we must keep in mind the dance hall sign over the orchestra in the frontier town: "Don't shoot the fiddler, he is doing the best he can." Firemans Fund Record.

Plain Facts About Fire Insurance

Fire insurance rates are determined not by mayors or insurance commissioners or legislators or other designing men but by fire losses, expenses and taxes. Competition restricts profits to the reasonable degree, and no law can compel the companies to write business at an unprofitable rate. If the companies unwisely write at too low a rate, as they sometimes do, then the quality of the protection suffers, for the necessary surplus declines in amount and proportion. Legislation against boards and compacts only results in reduced fire protection, increased losses and higher rates. The average underwriting profit is about 3 cents on the dollar, and no anti-compact laws have decreased this proportion and no boards or bureaus of underwriters have been able to increase it. Fire insurance is a business of averages, and of rate-guessing, for nobody knows what its cost will be, because nobody knows what properties are going to burn, nor when. And this guessing is based on organized inspection of property, on the combined experience of many companies for many years in many cities and states. A town or city or state cannot be safely rated on its own loss experience. Because a town or city or state has had a light loss ratio for a year or a few years is no warrant for a reduction of rates as long as similar communities have had for a year or a few years the usual fire loss experience on which the rates are based. If San Francisco, say, has had for three years a 25-cents loss rate, and numerous similar cities a 50-cents loss rate, that fact does not justify a reduction of the San Francisco premium rate below that charged the latter cities with a less favorable loss experience. This argument is unanswerable, and it applies equally to towns, cities, counties, districts and states. Rates should be no more based on a single city's or state's loss experience than on a single property-owner's loss experience. To so base them would soon put an end to insurance.

LOVE AND ARSON
or
How Lon Went Through Fire To Win Her

By Louis Arnold, Sandpoint, Idaho

It is probably a fact that in a mountainous country tragedies of all sorts occur oftener than in the plains or prairie districts. This may be because of handy shelter and ease of escape, or maybe there is a sort of weird enchantment of the dense forests and the high mountains which influence the mind of man. This story, which is based on facts, was given its life principally in north Idaho, where the mountains are high and the forests correspondingly tall and dense, and the actor a man of splendid Satanic accomplishments. Even the worst of lives have their romantic turns, and sometimes—not often, however—the shrewd and searching insurance companies give up a little wealth to help in sealing romances of the weird kind.

Lon Gill was just an ordinary butcher back in Minneapolis. He had really been a good boy for several years, for he kept steadily at the business of retailing meat to the residents of the suburban district in which he dwelt, all the time supporting an aged mother until her death. All really bad men have one good trait of character, and Lon's was to carefully care for his mother while she lived. A few months after her death, Lon failed in his apparently flourishing business, leaving several creditors to mourn a loss. About this time he had a strange attack of the desire to go West, and some of the naughty Minneapolis neighbors said he carried with him a large roll of greenbacks.

When Lon started to seek a new fortune he was not older than thirty-five years, and Nancy Grey was a young stenographer of Minneapolis, whom Lon loved. Now Lon and Nancy had agreed that he should go to a Western city and establish himself in business, after which he should return and claim her as his bride. On his way to the Golden Slope he stopped off in Spokane, Washington, but did not engage in his trade as butcher. Mining excitement and the general call of the great wilds attracted him, and he drifted about from one calling to another until he finally concluded to launch out in the ranching business. After much land looking he fell upon the plan of using his squatter's rights up among the mountains in north Idaho, and took possession of a quarter section of unsurveyed, beaver-meadow swamp land. A log "shack" was soon erected, and then Lon wrote to Nancy of his decision to become a rancher, and that he had a cozy little log house built and in readiness for her and that he would soon return to claim her. But Nancy replied quickly and furiously that she would not live in a log house on a ranch. Lon was disappointed, but began his work of clearing the place of timber and brush. Once in two of three years he would visit Minneapolis, and although love was still deep in her heart for Lon, yet she would not consent to leave city life. The years sped by, one, two, three and up to seven, and still no Nancy came to brighten the cabin home. But the frontier swamp had been growing year by year into a great fertile ranch, and finally one day, after Lon had been struggling alone for nine years, a letter came from Nancy bearing the news that she would live on the ranch provided he was not in debt and had sufficient funds to build a new house. Nancy was beginning to get old, you know. And also along with the years Nancy was getting wise.

Lon was in debt. It requires much money and a lot of labor to convert swamps and virgin forests into fertile fields, and long ere this time Lon's supply of Minneapolis meat money had disappeared in ranch improvements. But nothing stands in the way of love, especially to resourceful men like Lon, and he set his brain to working. He owned two large hay barns, one full of hay, and both insured. The older of the two barns, partly filled with hay, would not be missed much anyway. After the matter was settled in his mind as to how he would pay his debts and build a new home, he wrote Nancy as follows:

————, Idaho, Dec. 10, 1910.

Dear Nancy—

I am in receipt of your last letter, in which you consent to live on the ranch, provided I am not in debt and can build you a new house.

Bad luck came to me last night when some incendiary burned the old hay barn' which is quite a loss to me. But for all this I am able to build you a new house, and will then have sufficient funds left to pay any small bills which I may be owing. Will come to claim you as soon as house is complete. Truly your Lon Gill.

Nancy replied as follows:

Minneapolis, Minn., Dec. 18, 1910.

Dear Mr. Gill—

I regret to learn of your severe loss by fire, but as you say it will not deter you from building a new home, and that you will be free from debt, believe me when you come I will be ready to be your own

Nancy.

The records show that the barn was burned on the night of December 20, 1910, and that the loss was adjusted soon after the holidays. It will be seen that Lon's letter telling Nancy about the fire was written ten days before the fire actually occurred, and Nancy's reply was written in Minneapolis two days before the loss.

Lon built a new house and paid his debts —out of the insurance money—and early in the spring of 1911 he went to Minneapolis and married Nancy. They both are now living on the ranch.

It was no doubt Lon's intention to pull off the fire on the night set for it in his letter to Nancy, but right conditions failed to materialize. There was snow on the ground at the time, and there must be sufficient snow falling to cover up tracks between the time a lighted 12-hour candle was placed in the hay to the time twelve hours after when the building should take fire. On the night of the fire it snowed continuously all night.

Hay, Barn and Horse Losses

Readers must have been struck by the extraordinary number and frequency, of late, of fires destroying barns, stables, hay and horses. These losses have been as characteristic of the Middle West as of the Pacific West, where feed prices were never so high as now.

As a rule, pride of ancestry implies no hope of posterity.

Pacific Coast Interinsurers

The attorney-general of Colorado has given an opinion which has justified Commissioner Clayton to publish a bulletin, setting forth that—

The Pacific Coast Interinsurers is an insurance company and its policy or contract is insurance;

The authority of the department covers it and its partnerships;

The said association is not authorized to do business; and it is illegal for anyone to solicit business for it, each person being liable to fine or imprisonment; and

The law applies to all unauthorized reciprocal, mutual and interinsurance concerns or indemnity exchange bureaus and the policyholders therein.

The insurance department of Colorado is determined to protect the people of that state from the operation of these unauthorized and irresponsible concerns which are controlled in distant states and which will probably soon repudiate claims.

Term Business Nearly Doubles

In Western Union territory the average rate has been declining for some time. This is attributed largely to the large increase in the proportion of business written. In 1910 the proportion was 38 percent, and in 1911 it was 65.

Mill Fires

In the past few weeks there has been a remarkable succession of flour, saw, shingle and planing mill fires, together with lumber, not only in the Pacific West but over all the country.

Painters' Fire

Rather too frequent are fires caused by painters while burning off old paint with a gasoline blow-flame. The pot often upsets and ignites or explodes, because of a workman's carelessness; but it is also possible that the flame penetrates too deeply and leaves a live coal which the breeze soon fans into an uncontrollable fire. The other day, in a town near San Francisco, a schoolhouse was fired by the painter's blow-flame pot and burned to the ground.

SEVERAL and SUNDRY

Kimmel Claimant Before the Jury

St. Louis, October 22.—After slipping into court twice and slipping out again as silently, the Kimmel claimant appeared for the third time this afternoon and was put on the stand in the effort of an insurance company of New York to resist the collection by his sister, Mrs. Edna K. Bonlett, of two $10,000 insurance policies on the life of George A. Kimmel.

The jurors were handed a number of pictures of Kimmel before his disappearance and the claimant was walked up and down in front of the jury that the jurors might compare him with the pictures.

They were asked to compare the set of his ears and the curve of his nose with the photographs. Attention was called to the scar on the back of his neck.

—

The above is a press dispatch, out of which, for a consideration probably, the name of the defendant company (New York Life) has been kept. The jurors were not asked to note the fact that the ex-convict "Kimmel's" eyes are of a very different color from that of the genuine Kimmel, the banker who disappeared many years ago.

Broker Charged.—John E. Lutz of Oakland was last week accused of embezzling $10,000, alleged to have been paid him as $5,000 by Mrs. J. F. Evans of San Jose, Cal., to be returned to her after an insolvent bank's affairs were settled, she being a stockholder. She says L. invested it in realty which he sold for $10,000. The court dismissed the criminal suit and told complainant that her only redress was a civil suit, as the transaction was in the nature of a loan. The accused says Mrs. E. owed him $5,000, which you may believe if you will.

Eli Marks, an old time San Francisco broker, died last week. For many years he was with the Butler & Haldan agency.

Liability and Casualty Notes

President Bland of the U. S. F. & G. is in Seattle, where he may make agency changes.

The Boyers of the National Life appear to be living up to a reputation which they can't live down.

Commissioner Palmer says Michigan will write liability insurance at 60 percent of the present stock company rates.

We have published the two sides of the $5,000,000 bond National Surety Denver controversy—the inside and the outside—and are still guessing. Perhaps the backside is the true one, if there is any kick coming.

It is proposed to revise the accident policy and eliminate beneficiary, children's, sunstroke, freezing, gas and poison insurance; and that other benefits shall be limited; that "external and violent" be used in connection with "accidental means."

A liability rate war is threatened in the warrior state of Wisconsin. The Globe Indemnity will write workmen's compensation at Massachusetts rates and pay, as in England, only 5 percent commission. This reduction in commission is about the difference between manual and Massachusetts rates. Official announcement to this effect has not been made.

Seattle.—Manager Porter of the Inspection Bureau announces that work has begun on the government canal to connect Lake Union and Salmon bay. On completion in two years the standing water level along the bay will be seven feet higher than the highest tide and fourteen feet higher than the average present water level. This will necessitate raising or rebuilding of numerous manufacturing plants, now varying greatly in age and condition.

Fires: Los Angeles, Bishop & Co. confectionery plant; loss about $70,000. Santa Clara, Cal., principal mercantile (Pierce) block cored by fire; loss $10,000.

2 1-2 Cents on the Dollar

A British official estimates that the cost of manufactured articles has been increased 2½ percent by the national compensation act.

London Company Skips a Dividend

The directors of the London & Guarantee & A. Co. have voted to pass the interim dividend.

Some time ago we published an analysis of the United States branch statement of this company and showed that it was losing money in this country. This journal was the only one calling attention to this fact.

On page 449 a table from official sources shows this company with a combined loss and expense incurred percentage of 112.56. In other words for every dollar of premiums earned there were nearly 113 cents paid out for losses and expenses. The underwriting loss in surplus was $271,462, last year.

The action of the home office directors was therefore not a surprise to us.

Personal. — Jno. M. Smith, secretary United States branch of the Frankfort General Ins. Co., is a native of San Francisco and was formerly an employee of the (U. S.) Pacific department of the company, with Voss, Conrad & Co. When the general department was established at Chicago by U. S. Manager Voss Mr. Smith was transferred to it and became secretary. After inducting Manager Chowen into office, in the new quarters, Secretary Smith returns to New York.

Adam Gilliland, assistant general agent of the Hartford Fire, is about to visit Honolulu.

In Montana resident agents need not sign reinsurance policies.

A Wisconsin General Accident agent is suing an Ætna Life agent for $50,000 alleged libel damage. When he collects it he will subscribe for an insurance paper.

Illinois manufacturers are organizing a liability company to insure their own risks at cut rates.

Fidelity and Casualty Partnership Disability Policy

The Fidelity & Casualty is now issuing a corporation or partnership disability policy. E. E. Clapp & Co., managers, say of the policy:

This is new. It might be called employers' collective insurance.

Under one blanket policy any given group of principals, heads of departments, or selling staff in an industrial enterprise may secure a perpetual guaranty of indemnity in the event of physical disability through accident to or illness of one or more of their number. The amount of indemnity, fixed in advance by the contract holder, is in proportion to the money value of the service insured. Large lump sums are provided in event of accidental death, blindness, etc. The cost (less than 4 percent of income insured) may be paid by the corporation, by the individuals, or divided on an equitable basis between the two. The plan is flexible in its nature and may be applied to many different situations.

The policy contract is based on our popular full-payment life-indemnity disability form with modifications to make it suitable to this special purpose. We guarantee incomes from $520 to $26,000 a year at rates lower than those charged for personal disability insurance.

This radical extension of the disability protection is in harmony with the spirit of the times. Corporations and institutions everywhere are protecting operatives and wage earners. The continuance and the increase of the prosperity of every enterprise is dependent upon the continued activity of its staff of directing personalities. It is therefore important to protect the corporation itself from disaster due to the disablement of important men. A partnership or corporation disability policy is made necessary by the policy of "All for one and one for all."

The Arizona is writing direct and reinsurance business in California through Secretary Brooks of the California.

A plan of mutual insurance of employers against strikes is under favorable consideration in England.

LOOKING BACKWARD

Thirty Years Ago

The English house of lords decided against the British marine insurance companies which sued for the recovery of losses caused by the Confederate ram Alabama, which was built in an English navy yard.

The Pennsylvania Fire entered California, with E. D. Farnsworth & Son as agents.

E. Hawkins represented the Union Mutual Life; Macdonald & Hawes, the Connecticut and Scottish Union.

Twenty Years Ago

Oakland, Cal., had wooden awnings on its main business streets.

There was an Insurance Exchange building in Chicago.

Maj. Mercer Otey was appointed general agent of the Southern, with T. L. Miller as assistant general agent.

The Oakland Home Ins. Co. had "branch offices" as follows: Portland, Or., Eugene D. White & Co.; San Diego, A. E. Dodson; Los Angeles, E. C. Schnabell; San Jose, Arthur G. Field & Co.: Sacramento, Frank Hickman; Stockton, Henry E. Adams.

H. Stephenson Smith was marine secretary of the Sun Ins. Co. of San Francisco.

D. B. Wilson was manager of the Coast department of the Continental Ins. Co.

A. P. Redding was secretary of the Pacific Surety Co.

Smedberg & Mitchell were San Francisco managers for seven fire companies.

W. H. Dunphy was California manager for the Home Life Ins. Co.

Bernard Dercksen was manager for the Scania Ins. Co.

Muecke & Co. were general agents for the Svea Fire Ins. Co. and Geo. Mel was manager.

Catton, Bell & Co. then as now represented the Union Assurance Society.

Col. Hawes was sued on a charge of libeling P. O. Burns.

The Patriotic of Ireland was establishing agencies in this field. It was represented by Okell, Donnell & Co.

The Schwabacher Bros. loss at Portland held "the center of the stage." Total insurance, $318,500. Settled at 15 percent discount. It was believed by many companies interested that policy conditions had been violated by the storage of explosives. Some settled at 5 percent off, with "a string," they to get the benefit of any subsequent settlement at a greater percent off. Two thirds of the companies held out successfully and settled at 15. The others then got a rebate of the 10 difference. There was considerable ill feeling by the companies' representatives of the resisting companies against those who did not stand out with the others. Edwards, Wetzlar and Driffield were the adjusters.

Whittier, Fuller & Co. lost in the suit for $30,000 damages for elevator accident, carried to the California supreme court. The elevator fell in 1878 and seriously injured one Smith.

The first Pacific ocean log raft was successfully towed in to San Francisco bay.

The Pacific Insurance Union made commissions 15 percent throughout its jurisdiction.

Voss, Conrad & Co. firm of general agents was organized.

St. John's, Newfoundland, was burned down.

VARIOUS

Threats butter no parsnips. On the contrary, they are of the nature of a challenge. To say, threateningly, "I'll do so and so if you do so so" will generally provoke the doing thereof. A smooth tongue makes a smooth temper.

Denver. — Ins. Supt. Clayton has filed informations, charging embezzlement, against E. C. Harrell, president of the Rocky Mountain Ins. Co., a promotion venture. H. is touring the country in an automobile, selling stock. He was president of the German-American Indemnity of this city.

Denver.—The joke is certainly on the National Surety Co. in the celebrated case of the International Trust Co. v. Whom It May Concern. Policy No. B 305633 in the sum of $5,000,000 against a hold-up of the bank messengers on day of removal is certainly unique. It reminds one of the Western Surety Co. of San Francisco, organized to write a single risk, many years ago.

The bureaucracy of the postoffice department at Washington seems more Russified every day. Soon we shall have a national censor and a lese presidency law. Just now, the Congress of men chosen by the big interests is lending a helping Russian hand. On August 24 it obediently passed a law providing for the filing and publishing twice a year of the names of the editors, managers, publishers, stockholders, bondholders and mortgagees of the newspapers and other periodicals of this liberty-losing country; and also the daily paper men must swear to their average paid circulation for the previous six months, which same is an unconstitutional discrimination against the virtuous daily prints. And moreover all editorial or other reading matter published for money or other valuable consideration paid or promised or accepted shall be plainly marked "advertisement," which same paragraph the postmaster marks; but "nothing doing" here, for the Coast Review does not, will not and has not ever accepted, asked or been promised a cent for reading matter to appear in its pages as original matter. All reviews of statements or records or histories of companies appearing in these columns are gratuitous and are written in this office, with the sole idea of presenting the real condition, or the record of the company, briefly and analytically, for the benefit of locals, brokers, specials, managers, officials and property-owners. Shake not your gory locks at us, Mr. Postmaster, we are not guilty. You doubtless have in view the Painful Ultimate, or Clack Talk, or the Ugly Ribald, our ferocious but feeble contemporaries.

Life.—Manager Clarence M. Smith informs us that the Northwestern Mutual Life Ins. Co. is now lending money on San Francisco realty north of Market street. Already about a million has been lent. The loan agency, however, has its headquarters in Los Angeles. The company should speedily lend another million on San Francisco realty, and not fear the south side of Market street either.

The Guardian of England advertises that its life assurance fund is a separate trust, according to the constitution of the company, and has priority to all other claims for the security of the life policyholders.

There seems no good reason why an insurance company should not supply any legitimate protection which the public wants. A life company may legitimately give additional benefits.

ONE THING AND ANOTHER

My several contemporaries are not aware that the word "assassinate" includes an unsuccessful as well as a successful attempt to murder without warning and provocation.

* * *

When you invest money never take things for granted. There is generally a marked card in the deck.

* * *

Just as Jermany is growing weary of its compensation experiment, American "statesmen" are joyfully talking of copying the same jay and injudicious laws.

* * *

The Progressive Order of Squirrels of Tacoma may some day make its members feel like the squirrel brand of whisky, which soon makes the drinker feel crazy enough to climb a tree.

* * *

Chief Adair of the California organized locals has prepared a pledge paper, which he has forwarded to San Francisco managers for their signatures. The paper has been submitted to home office managers, and that will probably end it. There were seven pledges, the last of which is regarded as specially objectionable. Some of the other pledges were similar to those governing transactions with locals in Fresno and Los Angeles. Adair has overshot his San Bernardino mark.

* * *

The King's English is all right— but his spelling is tough enough to start a rough houghse rough and pough-wough in oughr camp.

* * *

At Petaluma, Cal., there was an automobile gasoline street explosion and a dozen persons near by were injured by burning oil thrown on them. Fire Marshal Towe of San Francisco, who assisted in the investigation, found that the garage employee had spilled about a quart of gasoline on the ground by the machine and had undoubtedly fired it by a spark from an iron nail in the heel of his shoe, as it scraped over a stone of the street.

The growth of casualty insurance in this country is phenomenal. Much of this business "comes without the asking," like fire insurance after a big conflagration. Thirty years ago the word "casualty" was scarcely used in connection with insurance. Now we have accident, casualty, surety, fidelity, employers' liability, team and vehicle, automobile, theft, burglary, bond, steamboiler, elevator, workmen's compensation, collision, fly wheel, plate glass, workmen's collective, physicians' liability, druggists' liability, health, landlords and contingent insurance.

* * *

The National Association of Life Underwriters (who do not underwrite) met in Memphis and were hospitably received by the Memphi. Forty-five associations were represented in some way. There are a hundred associations in America and Canada, seventy of whom are affiliated.

* * *

There are nearly 500 local boards in the United States, of which about 50 are affiliated with the National Association, which has, it is claimed, 5,000 members, out of 200,000 local agents in this country.

* * *

Popping fruit cans roused a sleeping Berkeley family in time for their escape from their burning home.

* * *

Coast Practices.—At the recent meeting of the National Locals the chairman said the subject of overhead writing and agents' practices on the Pacific Coast was before the executive committee, and was considered at the mid-year conference and referred back to the state associations having jurisdiction. Of course "the pull" will prevent any effective restraining action.

A Case for Discount

Schwindelbaum: Vot! You sharge me fife shilling for der visit!

The Doctor: Yes; that is my regular fee for all patients.

Schwindelbaum: Ja, ja; but I haf introduce der disease into der neighporhood.—The Sketch.

Death of Henry J. Crocker, Capitalist, and President of the West Coast Life Insurance Company

California has lost, by death, one of its foremost citizens, who had worked hard and accomplished much for its best material interests—Henry J. Crocker, who vanished into the unknown on October 11, 1912. Mr. Crocker was a man of successful affairs, an indefatigable worker, who wrought success out of the difficulties besetting producers and manufacturers, by organizing various demoralized interests which while separated could not succeed. We cite, for examples, the raisin growers' association and the wine association. He was also a director of a number of corporations, and maintained an active and intelligent interest in their affairs.

After serving as second vice president of the West Coast Life Insurance Company of San Francisco, of which he held stock certificate No. 1, Mr. Crocker was elected president in 1908, succeeding Dr. Geo. A. Moore. He entered upon his new duties most energetically, and resolved to make the safe and sound development of this new company his real life work. His confidence in its successful future was unbounded, and has been amply justified by the four years' progress during his presidency.

Mr. Crocker was at one time a candidate for the mayoralty of San Francisco, but the bosses and the predatory interests successfully opposed his candidacy because they knew that they could not control and use him to further their own designs. He was an honest man, and was noted for his loyalty to his pledges, to his friends, and to his associates.

A friend and supporter of all clean sports and a sportsman himself, Mr. Crocker gave much of his leisure time to horses, to riding, hunting, and fishing. He was a member of all the principal clubs of San Francisco. A near friend tells us that his family life was beautiful, and that he was a most devoted husband and father. To all of his five children he was truly a boon companion.

Salt Lake.—Commissioner Done has offered prizes of $5 and $10 to school children who write the best essays on fire prevention.

Death of Vice President Correa of the Home Ins. Co. at Age 57

Emanuel H. A. Correa, vice president of the Home Insurance Company of New York, died at 5 a. m. Thursday, October 24, from the effects of blood-poisoning by an abrasion of the foot. It was necessary for the physicians to use powerful counteracting remedies but the unfortunate man lingered several days in distress and then fell into the sleep that knows no waking.

Mr. Correa had been connected with the Home for some thirty-five years, and had been advanced by well merited promotions to the vice presidency. He was everywhere recognized as one of the leading fire underwriters of the country.

Mr. Correa visited San Francisco very recently.

Fire Legal Brevities

The holder of the naked legal title to property, without any beneficial interest therein, has not the unconditional and sole ownership, within the meaning of a provision in a fire insurance policy.

A provision of a fire insurance policy executed in the Indian Territory before admission of the state, providing for sole and unconditional ownership, held not waived because the agent, countersigning the policy, knew that insured did not have such ownership, in view of a condition in the policy that no agent could waive any condition therein, unless the waiver was written on the policy.—Des Moines Ins. Co. of Des Moines, Iowa, v. Moon, 126 P. 753.

Personal.—Manager John W. Gunn of the Pacific department of the Liverpool & London & Globe attended the recent annual convention of the United States managers of this big and successful English office. At the present writing Mr. and Mrs. Gunn are visiting the old Canadian home and home folks in the East, and not forgetting the links that unite all golfers. By the way, Mrs. Gunn plays a fine game of golf too.

Speaking of protection these campaign times we are reminded that the insurance companies need protection from demagogues.

Long Contemplated Rate Reductions in San Francisco

The fire of 1906 destroyed old ratings and old conditions in San Francisco. With new conflagration conditions in the permanent and temporary frame areas, and a serious decline in the fire protection, came new rates and new possibilities of destructive fires in the Mission, along Van Ness and in the Fillmore street district. The city moved from brick ranges to frame ranges, and dozens of new small congested areas sprang into existence. San Francisco became wholly, in a few weeks, a city of frame ranges, with frame range rates. To write much insurance anywhere as well as everywhere was necessarily a gamble, and the business, as to volume of premiums, was divided between the strong large and the reckless small companies. Both won. Fortune favored the brave and the reckless alike. Fire losses were light. Even the inflammable congested Mission district escaped the long expected sweeping conflagration, which may yet occur.

The frame range rates of from 5 to 8 percent created a big premium income. In 1907 it was the largest ever paid by San Franciscans for fire protection, being $5,725,-424. This was about twice the normal amount, but the hazard of a conflagration was more than twice the normal. The city has been rebuilt; tens of thousands of buildings have been constructed since that year, but its premium total has not since been equaled, although the liability has increased over a hundred million dollars.

The Board of Fire Underwriters of the Pacific has been steadily re-rating the city and lowering rates as fast as improvements in fire protection and in individual risks were made. The city promised vast improvements in the water supply and in special fire protection, and the underwriters have prepared entirely new schedules of lower rates in recognition of the auxiliary high pressure salt water system. The mayor knew of the existence of these schedules, to be applied on the completion of the reservoirs and the pumping stations and the mains.

The underwriters wrote to the authorities, from time to time, asking to be kept informed of the progress of the work, but got little information. Progress was slow, promises were not kept, the work was poorly done; the big reservoir leaked enormously; only one station was completed, and that in the earthquake slide and pipe breaking district. The incompetence of the posing mayor and his echoing administration is best shown by this fact: connections with the high pressure mains by the fire boats were promised by August, 1911, and they have not yet been made. The auxiliary system is far from being completed and the bond money has all been spent. Graft and incompetence characterize the whole work, and the present administration can not escape its share of the responsibility.

Committees are at work on new schedules, which are to be put into effect immediately, as long contemplated, in recognition of such improved protection as is probable because of the incomplete high pressure system. They are not such lower rates as were contemplated for the city on the completion of the system. If the mayor and his administration had given less attention to politics and the parks and the transportation and other big interests which elect mayors and supervisors, and more attention to the interests of the people whom they are paid and are sworn to serve, the officials of the previous regime would not have been retained in office, there would have been no leaky reservoirs, no miles of open trenches and untested mains, and no protracted failure to have connections made for the fire boats and the competed high pressure mains; and no 300 unlawful frame shacks in the fire limits. The neglect and incompetence of the glad hand artist mayor we believe has cost the city a million dollars in fire premiums.

A new Georgia life "assurance" company has failed. The policyholders were protected by reinsurance.

German life insurance per capita is only a third as much as in this country, which leads the world in this respect.

Ives Dead

Stephen D. Ives died October 25, from cancer, with which he had been afflicted for many years, in the neck. Finally this dread knawer reached the jugular vein. Mr. Ives was formerly a special agent for the Home Mutual and was associated with the secretary, Chas. Story, who also died from cancer. Mr. Ives was vice president of the Home F. & M. for a number of years, up to the San Francisco fire. Since then he has been an employee of the Firemans Fund Ins. Co. The deceased was a native of Connecticut and was 68 years old.

Report of the Seattle Fire Marshal to the City Council For September

Value of buildings involved, $447,160; of the contents of same, $300,130. Total value of buildings and contents involved in fires, $747,290.

Insurance on buildings, $347,350; on the contents of same, $167,585. Total insurance on buildings and their contents, $514,935.

Loss on buildings, $37,644.50; on the contents of same, $99,230. Total loss on buildings and their contents, $136,874.

Alarms from street boxes, 27; by telephone 63; given at the stations, 9. Second alarms 1; special calls 0; total number of alarms of all kinds, 100. False alarms 15; needless alarms 3; fires for which no alarm was given 0.

Calls for special work, 3; fires with loss 40; total number of fires, 81. Fires caused by chimneys and flues 13; by rubbish 9; by gasoline 7; by heating and cooking appliances 5; matches and smoking 5; by unknown causes 5; electrical appliances 4; spontaneous 3; by incendiaries 2; coal oil 2; brush and grass fires 7; by bridge fires 6; all other causes 13.

Number of brick, stone or concrete buildings involved in fires 5. Frame buildings 34; automobiles 6; fires originating in vacant buildings 4; number of fires extending beyond the building in which they started 5; number of fires beyond the next building 1; number of fires confined to the floors on which they started 14.

Number of inspections of manufacturing plants 1; business and hotel buildings 23; schools and assembly halls 5; apartment houses and dwellings 60; special inspections of fires by the fire marshal 31.—Harry W. Bringhurst, Fire Marshal.

A. O. U. W. Enjoined

A Canada judge has enjoined the Ancient Order of United Workmen from putting into effect the advanced rates until the trial of the case. He holds that the subordinate lodges should have been consulted, and that the old men's rights should be considered. The court said the order is not so rotten that it will go to pieces before a regular meeting can be held.

At the Atlanta meeting of the National Locals the president said:

"During the year there has been considerable correspondence on the subject of non-board competition. One of our members advises that he has withdrawn from the association because it carried on the co-operating list companies which maintained non-board agencies in the town where he did business, quite unmindful of the fact that board companies, which he represented, maintained non-board agencies in other places."

This reminds us that the worst offenders are the companies in the Associated Underwriters Corp., several of which are nevertheless "in good standing" in the "Co-operating List." Complaints have been in vain; and this may be one of the reasons why the California locals withdrew from the National association.

Utah observed "fire prevention day" this month. Commissioner Done says he will now organize a fire prevention association. Therefore the fire underwriters may better prepare now to reduce rates.

The state life insurance department of New Zealand, though 42 years old, is operated at a high expense ratio which does not include some unpaid services and other free benefits.

Quincy, Cal., had two $10,000 fires within ten days. Hard times?

CHIPS

—It is said that the Sun of London will soon absorb a small British company.

—In fire insurance the bad business always seeks a haven in the office of the new company.

—Chicago.—G. H. Lermit, Western manager of the Northern Assurance, is now president of the Western Union.

—The dividends paid American fire companies' stockholders on their funds last year was 04.4 percent. See Coast Review's Pacific Fire Chart, page 26.

—At "the conference" with the Board companies San Francisco's mayor asked, "What is the non-board rate?" He asked that silly question of a Board man. Sullivan of the Mission asked equally silly questions.

—The London Guarantee and Accident has "passed" its annual dividend, and the price of shares has declined. It seems that some of the stockholders are alarmed and believe it is wise to realize. We understand that for about a year and a half this company has been doing an unprofitable business. This journal some time ago called public attention to the extraordinary losses of the American branch last year.

—A boomerang indeed was the misrepresenting and otherwise groundless article on the Lumbermens Indemnity Exchange printed and freely circulated by a foolish contemporary. Marked copies were sent to a lot of lumbermen, many of whom at once opened correspondence with the Exchange, and 22 of them placed insurance with it, we are told, in consequence of the receipt of the marked copy. It pays to print only the truth.

—The grand nest of the Blue Goose has elected its officers and put John A. Carlson of Washington on guard.

—Assistant Manager Teerink of the Netherlands Fire is in this country, with a view of re-entering the company. It formerly did business in California.

—Fire losses continue heavy throughout the country, and the Pacific Coast has its share just now. The total fire loss for the United States for 1912 will probably be $290,000,000.

—If San Francisco should ever burn down again—say in 1915 or 1945, for the seventh time—would a single fire insurance company east of the Rockies ever venture to do business in this city again? Ask the mayor—he knows it all.

—The companies ask to be remembered for old friendship's sake, for past good services's sake. That's right. But turn about is fair play. The companies have equal and corresponding obligations. They should not forget old friends nor past good services either. Cold blood begets cold blood. To forget is to be forgotten.

—B. F. Burwell, lawyer of Oklahoma City, at the annual meeting of the Fire Underwriters' Association of the Northwest said: "For more than twenty-two years my time has been spent exclusively in the courts of my country, twelve of which were spent as a practicing lawyer, and ten as a trial and supreme court judge, and in all of these years, I have never seen a jury in a case involving a loss under a policy of fire insurance, where, left to their own determination of the matter, return a verdict in favor of an insurance company."

—The wedding bells of V. C. Driffield are ringing.

—France is the only European power that has accepted the invitation to participate in the Panama-Pacific fair in 1915.

—Marine. — The National General, which lost $100,000 by the foundering of the Titanic, is said to be looking for a reinsurer.

—Portland. — A serious charge has been made, as regards a salvage company and an adjuster. It is being investigated by a San Francisco man.

—"San Francisco rates of 1905 are to be restored," the daily papers do say—even if all the rate schedules, cards, papers and piffles were destroyed by the fire of 1906.

—Recent entrants in this field are the German-American and the Humbolt of Pennsylvania and the Southern States Fire. Another Eastern company is steering this way.

— Philip R. Weinmann, for some years past a special with the California, is now with the London Assurance. At Denver Chas. W. Krueger will be special agent for the New Hampshire.

—We print a half-tone of Col. Kinne, who has yearly taken part in the discussions at the annual meeting of the Fire Underwriters Association of the Pacific and for forty years was a representative of the Liverpool & London & Globe Insurance Co. We tried to get a photograph of the former senior representative of the company, Charles D. Haven, but did not succeed, as no picture of the gentleman had been painted by Sol the artist for many years. Even the Bohemian Club, of which Mr. Haven has been a member for many years, did not have his picture.

—The Pacific Mutual Life is gaining a million a month in new business.

—The Maryland Casualty must now be good in Washington and quit writing unauthorized business.

—The upper floors of the California Insurance building are for rent at $125 a month. Particulars appear in our advertising section.

—Chicago.—Amos J. Harding, Western manager for the Springfield F. & M. Ins. Co., is dead, in his 74th year. He was a Civil War veteran.

—The Norwich Union office will move into the new building on Pine street, adjoining the Royal building, on the floor above the London & Lancashire office, before many moons.

—San Francisco papers, during the recent controversy of the mayor and the underwriters, were always unfair to the latter. Reports of the conference were garbled by the papers, and every fact in favor of the insurance companies was studiously omitted. Not a daily paper dares criticise Mr. Bluster.

—San Francisco brokers fare fairly well in the '15 fair city. On a part of the return premium reduction they will not be charged with a return commission. Besides, the interference of the vote-trapping mayor will leave the rates higher than they otherwise would be and will postpone the deep cuts which have been long contemplated and were expected in '13. Mayor Rodomontade may catch the votes of the unthinking but he is costing the city millions of dollars which would otherwise be made or saved—by his vetoes, by his retention of McCarthy officials, and by his failure to push the auxiliary system to a finish.

—In Colorado a libel cannot be enjoined.

—The Bankers Life of Des Moines has added a million dollars to its resources since January 1.

—In the first six months of 1912 the Travelers paid $41,500 claims for burned to death in burning house.

—San Francisco's fire commissioners announce that "no drinking man" will be retained in the department.

—Life.—In our Legal Digest we print in full (omitting the tables) the decision of the South Carolina supreme court in the recent interesting case growing out of the use of estimates of dividends.

—The postal law compels us to discontinue subscriptions for some time unpaid, and this explains why some of our readers are not or will not soon be receiving the Coast Review. If you receive a bill please relieve our aching void by taking it up in due course because it is due of course.

—Life.—The Indiana suit against the Bankers Life of Des Moines, for a receivership of the funds in Marion county, in which the company has no funds, seems certainly brought in bad faith at the instigation of competing life insurance general agents who represent inferior companies for which they find it hard work to write any business.

—Coalinga, Cal.—The Associated Underwriters had a total loss on wire cable stored in a hay warehouse. The cable was used in the oil works for hoisting. The fire took the temper out of the metal—and put it in the home office, as we hear. The cable was insured for $10,000 at 2 percent. The Board rate was 5 percent. Not a cent of salvage.

—It is said that in fire insurance there is "an invisible" government also.

—Byron Springs, Cal.—There was no salvage on the hotel; loss was total.

—Marine Loss. — Steam schr J. J. Loggie, lumber laden, on the rocks at Pt. Arguello and broke in two in a few minutes.

—Benicia, Cal.—Main military storehouse burned October 18, with a loss of $1,000,000. Building brick, with wood interiors, erected in 1857. The federal government does not insure.

—State taxes in this country have doubled in ten years. National, state, county and municipal taxes are now $300 a year per every five persons. This astonishing fact helps to partly explain the present high cost of living.

—San Francisco now turns down the Spring Valley Water Co. offer to sell for $38,500,000 provided the Lake Merced $5,000,000 realty be not included. The company is always jockeying for time and a higher price, and seemingly feels sure that any mayor and any board of supervisors will do just about what the water company wants done. We have always believed that when the former mayor asked the working men to vote against the proposition to buy Spring Valley waterworks at a much lower figure he did just what the company wanted him to do. The city is suffering because of this long delay. Its growth and its fire protection are suffering. If the city had a strong man for mayor and a disinterested board of supervisors, condemnation suits would be at once begun against the water company and the long drawn out agony be ended. Meantime, the Hetch Hetchy project sleeps.

—Henry C. Ahpel, a successful San Francisco insurance man, is forming a partnership with Chapman & Nauman, who, it is rumored, are expecting another company soon.

—Salt Lake.—General Agents Heber J. Grant & Co. announce that the assets of the Home Fire of Utah have now passed the million dollar mark. The surplus to policyholders is about $900,000.

—The Los Angeles fire department cost $683,838 for 1912. This is possibly $2 per capita. Contracts have been let for all auto-propelled apparatus. The chief now has his new autocar fully trained and warranted to stand without hitching.

—Seven thousand industrial accidents have been reported to the California state industrial accident board in the Royal Insurance building. The year may bring up the total to 10,000, for everybody is doing it. A safety department may be added as a preventive.

—Penitentiary.—F. W. Van Meter, bookkeeper of the general agency of the Mutual Benefit Life in San Francisco, was sentenced to 15 years' imprisonment. He pleaded guilty and refused the services of a lawyer. His sentence is at the rate of $2,000 a year—but the $30,000 defalcation is all spent.

—The Pacific Oil Works $80,000 insurance of San Francisco was placed by Henry Brown of Philadelphia at a cut rate a few days before the fire and total loss. When the owners were sending in proofs the San Francisco managers were receiving checks for return premiums. They are giving Brown the ha ha.

—Corinth Anniversary.—Fifty years ago R. H. de Lappe and Maj. Christensen were in the battle of Corinth, Miss., in different regiments in different parts of the battlefield. Victory came about 11 a. m. Neither soldier was shot nor half shot. Both are patriotic gentlemen and capable insurance men, who incidentally came together in business in San Francisco.

—California Ins. Report.—We are indebted to E. C. Cooper, insurance commissioner, for a copy of the 44th annual report of his department. It is a bound book of 902 pages and must have cost the state of California several dollars. Had it been issued in May, as a private printer could have done, this annual would have been of much more service. State companies organized in 1911 were four, to-wit: California National Life, California State Life, Sunset Assurance (assessment), Premier Indemnity. Authorized companies chasing the premium prize number 258, exclusive of fraternals, and including 18 county mutuals and 4 other state mutuals. Total premiums reported, $39,981,861, and losses paid, $13,655,735. In addition the surplus line brokers reported $57,096 fire and $62,591 marine premiums. The sum of $3,132,875 in deposits has been made with the state treasurer by fifteen companies and associations. Surplus line and live stock premiums decreased.

POSITION AS SPECIAL AGENT WANTED

Party who is thoroughly familiar with Northwestern field wishes position as Special Agent with some large company. Has been actively in the Northwestern field for the past 9 years and has a good following. Will be at liberty latter end of year. Address

"Special Agent," care this paper.

—Special Agent.—Ben L. Penfield, with the New York Underwriters at Los Angeles, goes with the London Assurance on December 1. His territory will be central California.

—San Francisco.—The authorities having "crossed their heart" and faithfully promised to put the Twin Peaks and Jones street reservoirs in commission by the end of December, and complete seventy-five miles of the auxiliary system immediately with the funds now in hand, leaving only a bagatelle of seventeen miles to complete a little later when the five presidential candidates promise low prices and good times, the members of the conference, the underwriters and the committeemen and the candidates for re-election fell on each other's necks and wept tears of reconciliation joy, and lower rates were promised for Sunny Jim's beloved Mission. Return premiums may be large enough to elect the next governor, but of course they are smaller than they otherwise would have been next summer. So everybody's happy. When the city administration stops work on the new parks for the benefit of the street cars, the fire alarm system is to be completed and the central station is to be placed where it will not burn, and rates are to be reduced 2 percent more, or less. The male and female connections of the fireboats and auxiliary are to be rushed to completion, after a year and a half unnecessary delay, Two have been made at the favorite steelworks already. In the frame districts under protection present exposure charges are to be maintained. Frame mercantiles not in ranges are to be reduced 25 cents. Dwellings unexposed by mercantiles two lots distant have their basis rate reduced from 60 to 40. Four or five dwelling owners in the Mission have been made happy. Every risk takes its own basis rate now, instead of the highest rated risk in the range. All frame risks within three blocks of a high-pressure pipe in accepted service are to have the 1905 rate without any charge for the quake hazard. When the pumping station at the foot of Van Ness avenue is completed—perhaps in '15—and the Twin Peaks and Clay-Jones reservoirs, and the all high pressure pipes of the system, and all the manifolds and connections and equipment, are provided, installed, connected and in perfect working order, a further reduction of 10 percent in rates on frames, and 5 percent on contents, in this district will be made. And now it would be just the luck of some of these lofty wooden districts to burn down. And when the high pressure system is actually completed—perhaps in 1940—there is to be a reduction of 10 per cent in the key rate on buildings of class A, B and C, following leisurely a reduction at this time of 10 percent. These reductions the Board has long been prepared and anxious to make, awaiting the slow action of the city authorities who have dilly-dallied along with the auxiliary system.

—Our recent statement that the New Zealand was losing money on its underwriting account appears to have been erroneous. Ratio of losses to earned premiums was 60 plus, but expenses were only 30 percent, as the agents notify us, leaving a handsome underwriting profit. Figures in detail will be given in our next issue. And as we said, the condition of the company is excellent, as always.

—What is the address of Roy Sumpter? There are people in San Francisco who would like to know.

California Constitutional Amendments

At the November election the voters of California will be asked to pass on a proposed amendment which will permit contiguous communities by majority votes to consolidate. This amendment should be adopted because in line with the modern conditions of municipal progress and economy. It will reduce taxes, improve water supplies and fire protection, and build up suburbs. Also, it will improve political conditions of large cities by reducing the voting power of the slums. The consolidation of the transbay cities and San Francisco will continue the rapid growth of the former, now threatened by a turn of the tide down the peninsula. It is the sixth proposition on the ballot.

One proposed amendment should be killed. It is the work of the single-tax cranks whose god is New Zealand. It is the entering wedge for land confiscation, and will cost California the friendship and the millions of investors.

This socialistic measure is disguised as the home rule taxation amendment, and has the enthusiastic support of all single-tax cranks, hoboes, I. W. W. men and other socialists. Of course, there are good men of hasty conclusions, erring judgment and tearful sympathies who will not penetrate the disguise but vote for this amendment; but all other kinds of men will see in such a constitutional amendment a threat of excessive taxation, declining realty values, inferior security for loans, an inactive money market, and a decline of prosperity. Under this amendment, no prospective investor can have any assurance of what taxes will be.

Personal.—Resident Manager Chas. J. Bosworth attended this week's annual convention of the chief representatives of the Fidelity & Casualty Co. at the home office in New York. Mr. Bosworth is one of the most successful men engaged in casualty and fidelity work.

WHAT OTHERS HAVE DONE YOU CAN DO.

Scores of Agents in California have achieved success in selling insurance for the Pacific Mutual, in both its Life and Accident Departments — *and they are keeping it up.* If you will get in touch with one of the following agencies you will find there are several reasons for this success *which will appeal to you.*

Life Department

J. N. RUSSELL, Jr.,
Manager,
Pacific Mutual Building,
Los Angeles, Cal.

or

KILGARIF & BEAVER
Managers,
Shreve Building, San Francisco, Cal.



Organized 1868

Accident Department

The McCUISTION CO.
General Agents,
Story Building.
Los Angeles, Cal.

or

F. A. STEARNS
Manager,
Shreve Building, San Francisco, Cal.

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1912 **$99,466,277**
Exclusively Fire Assets 44,632,557
Net Surplus, - 16,652,238
Losses paid, 235,136,672

Transacts Largest FIRE Insurance Business of any Company in the World

GEO. CHAPPELL, Manager
J. J. ATKINSON, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Chicago, Atlanta, San Francisco, Montreal.
☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING. SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien, R. S. Folger, Matt B. Evans, (automobile) C. A. Luhrs.

FIRE PROTECTION NOTES

Los Angeles—26 mains laid in August and 30 hydrants placed.

Ogden — An American La France Automobile combination engine is now in service.

FIRE

The new president of the Fire Underwriters' Association of the Northwest is the general agent of the British America and the Western, W. R. Townley, who even in the coldest weather goes about Chicago clad in a smile.

INTERINSURERS.—Now here is a nut for the Inter-insurers in Texas to crack: An association known as the Commercial Underwriter of Dallas, Tex., has sustained a loss of $75,000 and, as it appears they cannot or will not pay, the claimant has sued the whole bunch. In such cases it turns out that some can pay, and are willing to pay their pro rata share, while others are unable or unwilling. So the question is about to be tried in court.—Insurance Monitor.

LIFE

The National Life of Chicago does not own the National Life building, o that city.

Commissioner Done of Utah says the information he asks from the Bankers Reserve Life of Omaha has never been covered by any examination of the company.

The owning Columbus Securities is merging the Empire Life of Seattle with the Union National of Philadelphia. And later with what? The Empire Life will hereafter have headquarters in the Quaker City.

1,000 Suspensions

The Royal Arcanum in August suffered a net loss of over 540 members. There were nearly a thousand suspensions.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

—British Columbia. — The Newark Fire, represented by Geo. W. Dornin of San Francisco, has entered this province.

—One way to increase work for the honest laboring man is to burn the insured building in course of construction. If dynamite in his behalf, why not fire?

—The fire insurance reserve has a keen appetite for surplus.

—Fire underwriters should not compromise with incendiaries.

—Will there be an upward revision of the fire loss tariff following the downward revision of the protective tariff?

—When you see it in a daily paper it is not so.

There are 327 companies and societies operating in Colorado, of which 150 are fire. About $20,000 a month is paid in fees and taxes. The state penalizes thrift and providence. It prefers pauper-ty. The annual report costs $7,000.

Ishi wild and tame, hobble-skirted ladies four years old, Egyptian hieroglyphs and shrivelled Peruvian mummies are among the features shown in a set of souvenir post cards just issued by the University Museum of Anthropology which from the wooded height of the Affiliated Colleges looks out over Golden Gate park, San Francisco.

Lamping & Co. of Seattle get the Delaware Underwriters.

Hartford.—Last week president John M. Taylor completed 40 years of service with the old reliable Connecticut Mutual Life.

Among recent death claims paid by the Mutual Life of New York were:

Otis Staples, Wycliffe, B. C.	$10,042
Solomon Bare, San Francisco	11,475
Levi Bamberger, New York	41,015
James T. Blakistone, Seattle	10,000
Hugh Butler, Denver	10,022
Wm. G. Wells, Santa Ana, Cal.	5,019
Geo. F. C. Peterson, Chico, Cal.	8,442
Wm. A. Coates, near Yuba City, Cal.	5,033

Olympia. — The Washington Ins. Co. has filed articles.

Failure.—The surplus line agency of E. T. Marshall & Co. has settled with its European line-takers at 25 cts on the dollar of premiums due.

The savings bank of Massachusetts have reduced their premium rates on straight life and 20-payment life policies.

There are 100 American fire companies and U. S. branches which have no underwriters' agencies.

THE FIDELITY & CASUALTY CO. OF NEW YORK

SEMI-ANNUAL STATEMENT JUNE 30, 1912

Assets	$10,678,673 37
Capital and Surplus	3,124,412 06
Losses Paid to June 30, 1912	39,481,720 02

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.

For Rent-- *At $125 per Month per Floor*

The third and fourth floors of the building of the **California Insurance Company,** No. 550 Sacramento St., are to rent at $125 per month per floor.

Each floor has 2,000 SQUARE FEET, with an abundance of sun and light. Also, each floor is provided with a large FIRE-PROOF VAULT 7 x 13 inside measurements. Will lease either or both floors.

EXCELLENT OPPORTUNITY
FOR
Direct Agency Contract!

Field workers who intend to make a permanency of the business are wanted for several pieces of excellent territory. Direct contracts with exclusive control of the territory, and with liberal first year and renewal commissons, will be made with first-class men who will give their entire time to the business. For particulars address:

THE MANHATTAN LIFE INSURANCE COMPANY
66 BROADWAY NEW YORK

JOHN LANDERS, Manager

COLLECTIONS.—We observe that Chicago is about to adopt one of the most successful New York inventions to promote the prompt collection of brokers' premiums, and also between the various agencies. The forty-day rule, it is called here, and provides that in the event that premiums are not paid by the tenth day of the second month after policies are issued, that a five-day cancellation notice shall be served on the policyholder and the broker. Provision is made for relief by the Arbitration Committee of the Exchange from any extraordinary conditions for failure, but it is rarely invoked. Formerly a credit of three moths was taken, and in some cases six months. This long credit is even now taken with policies on suburban risks with, of course, a strong leniency on the part of interested companies, but it is quite within the truth to say the New York rule has effected wonders in the prompt collections of premiums. — Insurance Monitor.

Employers' Liability American Totals

	Premiums	Losses
1911	$ 35,086,970	$15,279,817
1901	8,328,834	3,321,697
1891	2,126,286	755,720
25 Years . . .	248,137,097	99,889,863

—Insurance Age.

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : .

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS
IN THE PAST 59 YEARS.

SOME STATISTICS WHICH MAY INTEREST YOU

Appearing in The Coast Review in Recent Months

INCOMPLETE

Fire and Marine

American Fire Business Totals, 305 June
Alaska Fire Business, 189 April
April and May Coast Losses, June
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One of the presidential candidates urges a law whereby laws declared unconstitutional shall be submitted to the voters, and with their approval become constitutional, by such majority declaration, without any subsequent formal amendment to the constitution. In other words, the state or the national constitution, as in England, to become a series of precedents made up of such approving votes by the people, who are the source of the ordinary paper constitution. Time may have this in store for this nation.

Exeter, Cal.—W. F. Sisco of this town wants the local agency of one or two fire insurance companies.

Chico, Cal.—F. M. Eaton wants the agency of one or more fire companies for this city and country.

The Congress at Washington delivered itself of 21,000,000 words. Had Mayor Rolph of San Francisco been a member the total would have been about 22,000,000.

The Citizens Fire of Baltimore, owned by Fidelity & Deposit interests, will increase its capital to $1,000,000 by January 1.

Corcoran, Cal., had a bad fire Sept. 28. It was caused by the carelessness of a workman while covering a stack of baled alfalfa hay at the Cleveland warehouse. Over 1600 tons of baled hay, from a single ranch, was destroyed. The hay was worth $25,000 at present high prices.

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS—H. J. CROCKER, President
THOS. L. MILLER, Vice-President
JULIAN SONNTAG, Secretary and Treasurer

MISCELLANEOUS

New York burglary commissions are now 25 percent.

If expenses are not kept well down, as a whole, companies, agents and brokers must expect fierce competition by lloyds, mutuals, interinsurers, exchanges, and the state. And we remind the companies and managers that the expense ratio will not be reduced by cutting or discontinuing the advertisements in the insurance press—the only newspaper friends which they have.

The New York Life has reached the limit of its 1912 business. Oct., Nov. and Dec. applications will be accepted subject to issue after Jan. 1, 1913.

The assistant insurance commissioner of Oklahoma is opposed to state-rating and taxation of premiums. He so expressed himself in a paper read before the state association of local agents.

The King's English will be discussed by Henry W. Eaton, U. S. manager of the Liverpool & London & Globe, in a paper to be read at a fall meeting of the Insurance Society of New York.

Health and Accident Insurance

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

LIFE

The Germania Life wrote $2,750,000 in August, which was Doremus month. Fa, sol, la!

When you leave Italy, says a traveler, be sure to exchange your Italian money for that of the country you are going to, for other people and other money-changers will not accept it. Italy is the country which has forced the life companies to give up their life business to the state without compensation for losses.

GENERAL

Me and God.—Kaiser Mayor Rolph.

Classifications should be the basis of schedule charges.—Henry Evans.

The Insurance Post prints a good picture of President Gerald H. Lermit of the Western Union.

If the companies do not establish classification systems, the states will do it for them.—Henry Evans. So said the Coast Review editorially about sixteen or seventeen years ago.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent.

President, *JOHN M. TAYLOR*, Hartford, Ct.

Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - **$200,000.00**

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

Fire Company Wanted

A first - class general agency, Board, wants the

GENERAL AGENCY

of a First-Class Fire Company—first-class meaning a good record company with a large proportion of surplus to capital. Can give such a company

$150,000 Coast Premiums

good business, the first year.

Address Fire Company,
Care Coast Review

40 Cts on the Hail Dollar

A North Dakota county paid $2,331 into the state hail fund and drew out $5,553 so far this year. This seems the general experience. Payment being pro rata the farmers collect only 40 cts on the 100. A mutual is as good as state hail indemnity.

"This Year"

In a question asked an applicant for life insurance, "Has your weight changed this year?" "this year" means one year past, and not the calendar year.—Sweeney v. Life Ass'n of America, 152 Ill. App. 173.

REPUBLIC UNDERWRITERS

POLICIES UNDERWRITTEN BY THE
AUSTIN FIRE INS. CO. and the COMMONWEALTH FIRE INS. CO.
of DALLAS, TEXAS

TOTAL ASSETS OVER $1,135,000.00
SURPLUS TO POLICYHOLDERS OVER 721,000.00

LOCAL AGENTS WANTED

243 SANSOME STREET
SAN FRANCISCO, CAL.

JOHN E. ANDERSON, Manager

Some of the Advantages Enjoyed by Equitable Representatives

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Assistant to the President**
165 Broadway **The Equitable Life Assurance Society of the United States** New York

GENERAL

Lesley Bates has built an auto-suggestion.

Receivers of the Ætna Indemnity have disallowed over a million dollars claims.

A discharged agent of the Bankers Life of Des Moines has brought a spite suit in Indiana, where the company has no property. This company does business in 25 states and has $18,000,000 assets. It will force the suit to a speedy trial.

It is most emphatically true that in the management of insurance "too many cooks spoil the broth," and the history of successful companies shows that the nearer to one-man power the companies have come, as a rule, the better for them, so far as the administration of affairs is concerned. There is no more striking example of this than the wonderful growth and success of The Home Insurance Company of New York, whose venerable president, Elbridge G. Snow, has just closed the fiftieth year of continuous service with that company. A company blessed with a competent board of directors is fortunate indeed, for between such a board and the executive officers there will exist a mutual confidence resulting in frequent consultation with each other and general agreement as to policy, the execution of which will be wisely left to the men or man chosen for that purpose.—The Argus.

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.
BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors—whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLANL, MAINE.

FRED E. RICHARDS, President

Address either THORNTON CHASE, Supt., 405 Exch. Bldg, Los Angeles, Cal., ALBERT E. AWDE, Supt., 396 Congress St., Portland, Maine.

GEORGE E. HUNT, Manager
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

MISCELLANEOUSNESSES

Certified bank checks can not be revoked.

San Francisco's mayor reached "the talking stage" early, naturally.

St. Louis. — Insurance men have nothing more to fear from the hostility and demagogy of Gov. Hadley.

The Iowa laws have compelled all the local agents' associations to dissolve. Now they don't have to contribute to the support of the National Association. Every cloud has its silver lining.

In recent weeks the charge is repeatedly made that postal inspectors tamper with the mails and open and read private letters. A U. S. senator recently said so. A St. Louis publisher's private sealed mail was seized each night and opened and resealed by postal inspectors, as set forth in Vol. No. 67 of the Ashbrook committee hearings, which your congressman will send to you.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
234 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 515 Title Insurance Building, Los Angeles, California—SOUTHERN CALIFORNIA, and NEVADA.

G. W. DEARBORN, 234 Pine Street, San Francisco—CENTRAL CALIFORNIA.

F. J. SCHOENEMAN, 234 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 234 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.
PAUL B. SOMMERS, State Agent,
H. C. EDMUNDSON, Special Agent,
706 Gas and Electric Bldg., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
General Agent, California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

A Catastrophe in India and the Native Administration of Justice

Four Hindus, partners in business, bought some cotton bales. That the rats might not destroy the cotton, they purchased a cat. They agreed that each of the four should own a particular leg of the cat, and each adorned with beads and other ornaments the leg thus apportioned to him. The cat by an accident, injured one of its legs. The owner of that member wound around it a rag soaked in oil. The cat going too near the hearth, set this rag on fire, and, being in great pain, rushed in among the cotton bales, where she was accustomed to hunt rats. The cotton thereby took fire and was burnt up.

The three other partners brought a suit to recover the value of the cotton against the fourth partner who owned this particular leg of the cat. The native judge examined the case, and gave this his decision:

"The leg that had the oiled rag on it was hurt; the cat could not use that leg—in fact, it held up that leg and ran with the other three legs. The three unhurt legs therefore carried the fire to the cotton, and are alone culpable. The injured leg is not to be blamed. The three partners who owned the three legs with which the cat ran to the cotton will pay one-quarter of the value of the bales to the partner who was the proprietor of the injured leg."

T. J. A. TIEDEMANN, Manager
314 California Street
SAN FRANCISCO

Michigan Commercial
Insurance Co.
Of Lansing, Mich.

Capital : : $ 400,000 00
Assets, : : : 1,104,776 00
Surplus to Policyholders, 482,760 00

THE
International Fire
INSURANCE COMPANY
FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE
General Agent for Pacific Coast

350 Sansome Street SAN FRANCISCO Calif.

The American Credit Indemnity may soon retire from business.

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets, $5,550,103 Surplus to Policyholders, $2,858,229 Losses Paid, $24,845,140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets, $8,032,864 Surplus to Policyholders, $2,849,402 Losses Paid, $40,714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. UNDERWRITERS of St Louis

Assets, ... $5,550,103

Surplus to Policyholders, 2,858,229

Minnesota UNDERWRITERS of St, Paul

Assets, ... $8,032,864

Surplus to Policyholders, 2,849,402

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,219.63

Net Surplus, - 2,505,857.89 Policyholders Surplus, 3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - - - San Francisco

ACCIDENT

The Zurich Accident & Liab. Co. has entered the United States, with Harold W. Letton of the Prussian National as United States manager. The Zurich is a very strong Swiss company.

CASUALTY

The Washington department has notified the Maryland Casualty that it must at once cancel all boiler ins. pols. written in the state since the new law went into effect 16 months ago. Otherwise, zip!

MISCELLANEOUS

The Liability Average Association of Chicago is fighting the stock companies.

The Pennsylvania and the Illinois organized locals have criticised the National Association for its high expenses.

The Plate Glass Service and Information Bureau of New York is expected to die because many outside companies have entered the business without entering the association.

The Americans of Springfield, Ill., has refused to submit to an examination by California and other Coast states' insurance departments. There is evidently something crampy in the inwards of this un-American order.



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES, $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . . $200,000 00 Cash Assets . . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41



Net Surplus:
January 1, 1912
$7,819,707.48

Surplus to Policyholders
$9,819,707.48

Losses Paid, Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW, - -	SAN FRANCISCO, CAL.
A. E. BAILEY, - - - -	PORTLAND, OREGON.
B. L. PENFIELD, - - - -	LOS ANGELES, CAL.
A. C. ANDERSON, - - - -	SAN FRANCISCO, CAL.
H. B. HAGEN - - - -	SPOKANE, WASH.

GENERAL

Fidelity and Surety American Totals

	Premiums	Losses
1911 . . .	$ 16,851,241	$ 4,377,666
1901 . . .	5,698,751	1,757,268
1891 . . .	948,619	309,362
1881 . . .	93,860	19,176
33 Years .	148,621,781	41,232,280

—Insurance Age.

Block of Fill 240 Feet High

From the bottom of San Francisco bay there has been pumped onto the Fair land a volume of dirt equal to a whole square area 240 feet high. For this huge fill up the tax-payers pay.

Libel Suit.—C. Drew and A. M. Gillette, of the U. S. F. & G., of Denver, are being sued for $25,000 alleged damages by an alleged libelous publication in August, by injured plaintiff National Surety. An alleged $5,000,000 surety bond caused all the free advertising.

Letters Which Did Not Reach Us

Washington, D. C., 10-11, '12.

Editor Coast Review: The prognathistic presidential candidate will say nothing about insurance in his first message. He will not even demand lower rates for the part of town in which he now lives. No insurance man will be appointed to any office. It is conceded that his secretary of state's name begins with B. Q. T.

San Francisco, Oct. 7, 1912.

Editor Coast Review: Before our "trusty" little mayor was installed into office he was urged to appoint Col. Kinne or some other man with insurance knowledge as a fire commissioner, as previous mayors had done. The pompous little mayor-elect answered: "Impossible! No insurance man will be appointed on the fire commission." Thus began "our business administration," with politics as the only thought and influence. K. C.

NORTHERN LIFE Insurance Company

An OLD LINE Company with NEW LINE Ideas.

LIFE HEALTH ACCIDENT 3 IN 1

POLICY PROVIDING PERFECT PROTECTION

HOME OFFICE SEATTLE U. S. A.

Life Premiums Cease if Permanently Disabled.
Monthly Indemnities. Guaranteed Dividends.
$200,000.00 Deposited With State Treasurer
Reserves and Surplus to Policyholders over $460,000.00

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

Total Assets Represented over $20,000.000

Svea
Insurance Company
of Gothenburg

Agricultural
Insurance Company
Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company
of New York

Hamilton Fire
Insurance Company
of New York

Globe Underwriters
of New York

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome St., San Francisco

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

TO THE WORLDLY COAST PRESS

WE FEEL for you with a fellow feeling, for there are memories of the Washington hand press, the frisket, the lever, the hand roller, the molasses and mucilage and brass cylinder, the lye-pot, the standing horse job, the circus page advertisement, the county printing, and the shy pay on Saturday night for the knight of the stick and rule. Now you will trust us. ¶ We ask you to pay—you have the quoin — more attention to insurance news and fax and figgers; for insurance means guaranty, and guaranty is the security which is at the base of society and business. ¶ When a worthy citizen suffers an accident or has a fire or up and dies, state the amount of his insurance and name the insurer. If you mention state premium totals and losses also mention the 42 percent expenses, taxes and increased unearned premiums. Do not fall into the gross error of assuming that the difference between premiums and losses is profit. A San Francisco daily paper was guilty of that error; and two state governors in their messages to the legislature ignored commissions, expenses and special taxes and told the simple-minded legislators that the difference between premium income and loss outgo was "clear profit." ¶ In life insurance the law requires the yearly setting aside of a part of the premium as a reserve o meet the mortality liabilities of the future. Bear this fact in mind and you will not be "astounded" or "amazed" by the great difference between premium receipts and payments to policyholders plus expenses. Life insurance is growing, and policy claims generally do not mature for years. ¶ There are insurance fakes and fakers. Look out for them! Expose and denounce them! If the 41-year-old ever young Coast Review can aid you it will do so cheerfully. Try us and see. Write for information as to companies, schemes and men. If you will copy some of the articles in the Coast Review you will wake up every local agent in your town. ¶ When you have glanced at this number, hand it to the next brightest agent in town. The brightest insurance man is already a subscriber. Write to us.

MISCELLANEOUS

Two Virginia life companies merged on Oct. 1. Next!

Berthau, Selbach & Bertheau got the Delaware (Westchester) Underwriters.

At San Francisco J. L. Duncomb will represent the North American for the entire Coast.

Wm. B. Joyce, of the glad hand family, has resigned the presidency of the National Surety Co. There is said to be rejoicing in Denver.

President Elbridge G. Snow, of the Home Fire, has been elected an honorary member of the executive committee of the National Board of Fire Underwriters.

The National Motor Indemnity and the National Motor Insurance companies are being organized, and are to have the same officers, offices and agents. This is beating the legislative devil.

The FRANKFORT

General Insurance Co.

Of Frankfort-on-the-Main, Germany. Established 1865

U. S. Department, 123 William St., New York, N. Y.

C. H. FRANKLIN, U. S. Manager and Atty.

JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES—Richard Delafield, Pres. of National Park Bank; Ernst Thalmann, of Ladenburg, Thalmann & Co.; Stuyvesant Fish, 52 Wall Street, New York.

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

WALTER A. CHOWEN,

General Agent Pacific Department

Carmen-Johnson Bldg., 340 Sansome St., San Francisco, Cal.

Agents Wanted For Unoccupied Territory

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,
G. H. LERMIT, *Manager*
J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Seattle, Wash.
G. MUELLER, Los Angeles, Cal.
JNO. P. BREEDEN, Helena, Mont.

Oakland, Cal., pays city and county taxes which amount to some $53 per capita—probably the highest in the world.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - - $1.50

Spencer's Suggestions to Locals and Brokers - - .25

Special Agents' Monthly Account Book - - - .10

Coast Review's Pacific Fire Chart, 1912 - - .25

Other Books Will Be Sent For, East

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

CANTON
Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35
On deposit in the United States, (registered U. S. bonds) -	200,000 00

The above Company conducts a general Marine Insurance business.

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

Steam Boiler

According to Insurance Age, in 43 years in this country $41,942,809 premiums have been collected and $4,109,773 losses paid, a loss outgo of about 10 percent.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

Union Assurance Societies
1714 — *OF LONDON* — *1907*
Cash Assets in U. S. A. $1,224,580.16
Surplus in U. S. A. $836,556.74
CATTON, BELL & CO., General Agents — R. C. MEDCRAFT, Manager
454 CALIFORNIA ST., SAN FRANCISCO
SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. F. F. RICHARDS, Los Angeles. WM. M. PATTERSON, Portland. JESSE DeBRUHL, Spokane.

ORGANIZED 1797
The Norwich Union Fire Insurance Society, Ltd.
Of Norwich, Eng.
ASSETS OVER $10,000,000 LOSSES PAID OVER $100,000,000
PACIFIC DEPARTMENT
W. H. LOWDEN, Manager — 558 Sacramento Street
J. L. FULLER, Assistant Manager — SAN FRANCISCO

Pacific Coast Department
Aachen & Munich
Fire Insurance Company
430 California St., - - San Francisco, Cal.
CONROY & OLDS, Managers

Dinuba, Cal., has a new $40,000 high school building. The new grammar school on the site of the burned high school is also almost finished.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

PACIFIC DEPARTMENT

SPRINGFIELD

F. & M. Ins. Co.

of Springfield, Mass.

Largest Fire Insurance Company Chartered by the State of Massachusetts

Incorporated 1849

Total Assets	$10,407,847.65
Total Liabilities	7,537,140.04
Net Surplus	2,870,707.61

SURPLUS TO POLICYHOLDERS, $4,870,707.61

NEWARK

Fire Ins. Co.

of Newark, N. J.

Oldest Fire Insurance Company Chartered by the State of New Jersey

Incorporated 1811

Total Assets	$1,870,656.00
Total Liabilities	1,010,774.70
Net Surplus	859,881.30

SURPLUS TO POLICYHOLDERS, $1,359,881.30

OFFICE: KOHL BUILDING,

Corner California and Montgomery Streets, San Francisco

GEORGE W. DORNIN, *Manager* JOHN C. DORNIN, *Asst. Manager*

SUPERINTENDENTS OF AGENCIES

J. F. R. WEBBER GEO C. CODDING L. B. ROGERS J. E. CRANDALL C. H. ANDERSON FRANK H. YOUNG

THE FIDELITY & CASUALTY CO. OF NEW YORK

ANNUAL STATEMENT DECEMBER 31, 1911

Assets	$10,678,673 37
Capital and Surplus	3,124,412 06
Losses Paid to June 30, 1912	39,481,720 02

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.



Wishing For Success

isn't even a good mental exercise. Working for it is the greatest game in the world. We want "success winning" agents. We will provide the "tools" that help to do the work.

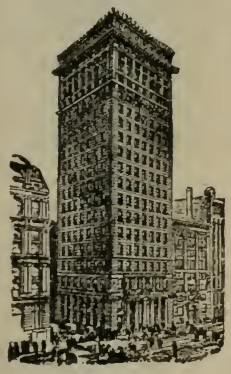
Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



A New Bond for Insurance Companies

Prepared after an exhaustive study of the needs of Insurance Companies. Write for a copy.

American Surety Company OF NEW YORK

The Largest Surety Company in the World

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

Merchants National Bank Bldg. San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap.

FIRE

The Seneca Fire of New York is the latest hopeful.

Manager Schreiner of the Munich Re. is in New York.

New York will probably soon authorize fire companies to write an automobile policy covering all hazards.

Brokers.—There is talk of a New York law requiring brokers to furnish surety bonds before being licensed.

The South Carolina czar is requiring the fire companies to classify their experience by towns. Anything is to be expected from a state with such a govenor.

The Phoenix of Hartford has appointed George C. Long, Jr., its general agent, with headquarters at the home office. Mr. Long was previously special agent of the company for Louisiana and Mississippi.

George H. Moore, assistant manager of the Western department of the Liverpool and London and Globe at Chicago, completed thirty years of continuous service with that company on October 1.

The Illinois local agents' association finally voted down the proposal to withdraw from the National Association. It was also resolved to favor an anti-rebate law and a brokers' license law and agency qualification law.

A Tennessee sprinklered flour mill was burned last month, together with its surrounding buildings. An overheated bearing started the fire. Insurance loss total. The machinery transmission equipment prevented the sprinklers from spraying directly on the incipient blaze. The steam fire pump struck (stuck) and the rotary fire pump was too hot. The bucket brigade worked faithfully but in vain. The sprinklers and pumps had previously done good work by reducing the rates. Same old story.

LIFE

Julius Bohm now has an office in New York.

The new rates of the Royal Arcanum may be too low.

Pirates are trying to board the Security Mutual Life ship.

In August the Phoenix Mutual wrote at the rate of $26,000,000 for the year.

Alfred P. Beroni, a lightning solicitor, is under arrest at Chicago for alleged embezzlement of premiums.

The Royal Corp. of Chicago is preparing to insure sick (or six?) life insurance companies by the absorption treatment.

The Great Western Life of Kansas City and the International Life of St. Louis have consolidated and will now cast a shadow. Both, singly, have been unable to make the ghost walk.

The North American of Chicago charges the National Life of Chicago with twisting business, and has filed the charges with the state insurance departments of West Virginia and Ohio. Twisting in these states is illegal.

Henry F. Norris, who is related to some of the heads of the Northwestern Mutual Life, will probably be elected vice president of the company. He formerly wrote a paper denouncing the general agency system, if our memory is not awrong.

The tenth anniversary of the Columbian National Life has just been celebrated, the month of September having been made a record breaker for new business on this account. On the completion of its tenth year the company had a total of $54,819,000 insurance in force, while nearly $12,000,000 has been written this year. The financial statement to August 31 last shows assets aggregating nearly $8,000,000, policyholders' surplus of $1,440,000, and death and accident claims paid since organization over $2,000,000.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More
January 1, 1912

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY
Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,681,514 00
UNDIVIDED PROFITS	663,302 00

OLD AND TRIED **GLENS FALLS INSURANCE COMPANY**
Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$5,178,041 00
UNDIVIDED PROFITS	2,719,805 00

SECURITY INSURANCE COMPANY
Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$3,684,570 00
UNDIVIDED PROFITS	940,287 00

GIRARD FIRE AND MARINE INSURANCE COMPANY
Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,587,784 00
UNDIVIDED PROFITS	425,652 00

EDWARD E. POTTER, General Agent
W. W. POTTER, Assistant General Agent
Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

Fire Automobile Marine

COMMERCIAL UNION

ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	56,579,048
Total Liabilities, including re-insurance reserve	46,019,127
Cash Surplus to Policyholders	10,559,921
Total Amount of Claims Paid	175,573,348

Assets in United States Held by Trustees, $7,643,751

ALL LOSSES ON THE PACIFIC COAST PROMPTLY PAID THROUGH THE PACIFIC COAST BRANCH OFFICE

Security Building, 343 Sansome St., San Francisco

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE LONDON

ASSURANCE CORPORATION *Of London*

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE

INSURANCE COMPANY *Of New York*

Organized A. D. 1850

Cash Assets, . . . $6,736.192.25

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN---CARL A. HENRY

JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON

ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets

San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

Capital, **$1,500,000.00** ***Assets,*** **$8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

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NO. 5

NOVEMBER

1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-SECOND YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

Board of Fire Underwriters of the Pacific Election

1906 Losses by Companies

Bankruptcy and Life Insurance Decision

Employers Liability Experience

Industrial Accident Board Circular

Twenty and More Years Ago

T. L. Miller Elected President of West Coast Life

Manhattan Life Rumors Denied

California Five-Year Life Totals

Oregon and California Decisions

Life Companies Must Pay Retiring Policyholder Share of Surplus

Ca fornia Department Circular on Twisters

Death of W. H. Lowden

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS

$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
$13,784,520.57



Established 1836

Entered U. S. 1848

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127,000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
514 California St., San Francisco

JOHN W. GUNN, Manager
R. P. FABJ, Assistant Manager

Special Agents:

R. G. BRUSH, W. H. RAYMOND, R. H. ROUNTREE, CHESTER S. MYRICK, HARRISON HOUSEWORTH, F. E. ATKINS, D. B. EDWARDS, GEO. J. JANES

Conflagration-Proof Insurance

Losses paid to date, - - over $164,000,000

PACIFIC DEPARTMENT

GERMAN AMERICAN. PHOENIX OF HARTFORD

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

GEO. H. TYSON GENERAL AGENT.
HERBERT FOLGER. ASST. GENL. AGENT

SAN FRANCISCO.

Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty - Five Millions

Agents Wanted in every City, town or Village

"Pre-eminence in Benefits to Policyholders" The Watchword.

THE MUTUAL LIFE
Insurance Company of New York

Paid to Policyholders in 1911	$57,353,726.13
Received from Policyholders in 1911	55,582,183.20
Excess of Payments over Receipts	$1,771,542.93

PAID DIVIDENDS IN 1911
$13,631,857.73
APPORTIONED FOR DIVIDENDS IN 1912
$15,146,685.72
MUTUAL LIFE AGENTS MAKE MOST MONEY
BECAUSE
MUTUAL LIFE POLICIES SELL MOST FREELY

For terms to producing agents, address
GEORGE T. DEXTER, 2d Vice President
34 NASSAU STREET NEW YORK, N. Y.

NOVEMBER 1st

LIFE

The Prudential of England has formed five separate approved societies for men and women required by the new British law to become insured persons, to-wit: for men, women, women domestic servants, laundresses, and miners. The company's 20,000 agents in Great Britain and Ireland are authorized to write this business.

New York, Oct. 29.—With a view to providing ammunition with which to popularize life insurance still further, one session of the Sixth Annual Meeting of the Association of Life Insurance Presidents, to be held in this city early in December, will be devoted to a discussion on the subject of "Fitting the Policy to the Policyholder." It will be the aim of this discussion to emphasize the importance of writing insurance from the point of view of the policyholder—in other words it will be urged that the agent should always think first of the kind of insurance the policyholder may need to fit his station in life, rather than the kind the agent may be in the habit of writing. The development of the theme will undoubtedly point out that business written on these lines will be the kind to stay on the books, thereby reducing lapsing and twisting.

Wisconsin began writing life on annuity contracts last week. The limit of the state's liability is the life fund itself. The reserve must earn 3 percent interest. The institution will probably insure jobs to worn-out politicians. No agents' commissions will be paid. Applications may be made over local office counter or by mail.

James S. Osborne of San Francisco is treasurer of the Fidelity Leaders' Club, and one of the five members of highest standing in paid premiums for the club year.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President
GEO. W. BROOKS, Secretary

E. W. McCARTHY, Vice-President
GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco
A. N. LINDSAY, Seattle LEIGH H. ROBINS, Los Angeles B. A. SIFFORD, Portland

Paid $2,557,000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

LTD.

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.

SAN FRANCISCO, CAL.

JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM

AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00

Assets, : : 1,231,513 10

E. F. GREEN . . . . . President
MARSHAL A FRANK . Vice-President
CARL G. BROWN . . . . . Secretary

DIRECTORS.

Henry E. Bothin — E. F. Green
Edward L. Brayton — Carl G. Brown
Joy Lichtenstein — J. W. Phillips
Marshal A. Frank — J. H. Bennett
F. P. Deering — A. L. Meyerstein
H. A. Bauer

Head Office: Merchants Exchange Bldg. San Francisco

GENERAL

The Supreme Bowacks of Watchful Wardens of the World very appropriately has its headquarters in Greenville (Tex.).

Some twenty-six centuries ago Heraclitus said "strife is father and king of all." And yet there were no insurance companies in those days.

Prof. Irving Fisher proposes the restorage of the ancient seignorage on gold coinage. This would "penalize" the overproduction of gold. The coined dollar of 25.8 grains would remain unchanged but the bullion therefor would be heavier. The difference would be the seignorage but would be yearly readjusted to an amount necessary to give the dollar a uniform purchasing power. Whoever believes that increased gold production is mainly responsible for rising prices the world over will accept Fisher's proposal as the true remedy.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

L. B. COLLINS, Gen'l Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

201 Sansome Street, SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

NOVEMBER 1st

FIRE

The New York Trust Co. declines to release the $200,000 fund of the Sovereign Fire, necessary to effect the transfer of the business to the reinsurer.

The Magdeburg Fire's loss ratio, 73 percent; decline in premium, $50,000. German business generally bad, which is unusual.

Lloyds. — The Michigan state insurance department warns the public against Lloyds of London. Commissioner Palmer says: "This institution is a wildcat insurance scheme. We wish to impress upon our people the undesirability of contracting insurance with any unauthorized insurance concern, but particularly against the London Lloyds, which is the most consistent law violator of them all. Take warning now, rather than wait until you have suffered a great loss."

The Northwestern F. & M. has returned to California, with W. H. Lowden as manager.

The Ohio attorney general has reversed his ruling that school boards cannot legally insure school property in fire mutuals. Votes count, and the mutuals have the votes. School districts may now be assessed and sued for unpaid losses of fire mutuals. The attorney general reverses his ruling, he says, because of the adoption of the new constitutional amendments.

The Ohio German fiasco is finally ended. All the officers had a pull which saved them from mural restraints. Judge Michael Donnelly is now free to start another company with somebody's else money. Nobody was punished for the Shawnee irregularities either. In both cases term business was reported under oath as annual, with a corresponding decrease in liability, which thereby left an apparent surplus.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
F. P. WILSON, San Francisco
G. L. McINTIRE, Los Angeles
W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock

Insurance Company, Ltd.,

OF LONDON



Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

420 Montgomery Street

SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

NOAH L. NELSON—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN—California, Nevada, Arizona and Utah.

APPLICATIONS FOR AGENCIES INVITED

The Coast Review

WOULD LIKE

to communicate with young insurance agents in every city, town and hamlet in the Pacific West. We have a pleasing proposition which will certainly interest every

ONE OF THEM

Special agents are requested to call the attention of the youngsters to this fact and suggest that they address the Coast Review, San Francisco, for the peculiar particulars.

☞ESTABLISHED IN 1845

Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 5,130,876.07

United States Branch
171 LaSalle Street, Chicago

HAROLD W. LETTON,
General Manager

JOHN A. PRINSEN, General Agent
315 South Broadway
Los Angeles, Cal.

The

Metropolitan

Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00
Net Surplus
$7,834,194 74
Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71
Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent
A. G. Sanderson, Asst. Gen'l Agt. W. H. Breeding, Supt. of Agencies
Main Office, 301 California Street
SAN FRANCISCO
SPECIAL AGENTS AND ADJUSTERS
J. A. MURPHY, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND, H. F. MILLS, G. S. MARINER.
This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.
MARINE AND AUTOMOBILE DEPARTMENTS
E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE
Insurance Company
Chartered 1810



Assets, January 1, 1912, $25 449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

PALACHE & HEWITT, General Agents
ADAM GILLILAND, Assistant General Agent
430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

THE COAST REVIEW

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Post Card Accident Contract

Provisions in a post card accident policy, which was issued to a railway passenger for two days, that the policy did not insure any person over 65 years old, was waived, where the clause was not drawn to the attention of insured, who was 66 years old, and it does not appear that he knew of the clause.

No questions were asked by defendant's agent. The court assumes that defendant intends to conduct its business in an honorable manner, and that it intends that its agents who sell its post card policies of indemnity shall inform intending purchasers that it in fact offers them to only a portion of the public. Hause v. Standard Accident Ins. Co., Mich. S. C., 137 N. W. Reporter 694, Oct. 25.

Liability Legal Brevity

A policy indemnifying against loss from claims for personal injuries, though providing that insurer will defend actions against assured, yet providing that no action shall lie against insurer, except one by assured for loss actually sustained and paid in money, does not indemnify against liability. 126 P. 69.

A policy made in the name of a particular person will not protect the interest of another person unless it contains some words which indicate that it is intended that such other interest be covered.—Stanley v. Fireman's Ins. Co., 84 A. 601.

Northwestern Mutual Sued for Distribution of Tontine Trust Fund

Three policyholders of the Northwestern Mutual Life Ins. Co. of Wisconsin are suing the company for a distribution of its tontine trust fund. The company's demurrer has been overruled by the federal district court at Cleveland, O. The suit is brought for an accounting and it is alleged that the company has diverted from the tontine fund a large sum to which said fund is entitled. The agent's estimates were much greater than the actual tontine accumulations.

Employers Liability Assurance

This company is now issuing two new policies, which give full accumulations from the start without extra premiums and make the weekly indemnity payable for life instead of 200 weeks. The principal sum is $7,500. Where death occurs, the remains will be transported to place of burial at the expense of the company, to the limit of $275 for ordinary and $750 for travel accidents. The double indemnities cover travel, burning building, elevator, collapse of outer walls, steam boiler and windstorm accidents. The beneficiary clause is included.

The Illinois candidate for governor who attacked the fire insurance men was defeated. Governor-candidate Rolph of San Francisco will please take notice.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

FIRE

Kentucky—Kentucky Growers' Ins. Co. v. Logan et al 149 S. W. Reporter 922, Oct. 23

Additional Insurance—Authority of Agent

Generally assurance to insured under a fire policy that he may carry additional insurance, notwithstanding a clause in the policy to the contrary, given by the agent who solicits the insurance, receives the premium, and delivers the policy, binds insurer.

In August, 1908, appellant company issued to H. H. Logan, an appellee, a $2,000 fire and tornado policy on his boarding house. Later Logan obtained $1,200 additional insurance in another company. The building burned. Appellant defended Logan's suit on its policy, saying that it had no knowledge of, and had given no consent for, the additional insurance; and that its own policy by its terms was therefore void. The testimony developed that when Logan made his application, and afterward, Middleton, appellant's agent, told him that he could take out additional insurance, and that when the alterations and repairs then being made on the building were complete he would need and should take more insurance. The general rule is that such an assurance, consent, or representation by the agent who solicits the insurance, takes the application, receives the premium, and delivers the policy, as did Middleton, is binding upon his company, in the assured's ignorance of any limitation of the agent's powers; and that such an assurance, agreement, or consent by the agent, or the bringing home of knowledge to the agent, may be done in parol, and need not be in writing. Phœnix Insurance Co. v. Spiers & Thomas, 87 Ky. 285.

A Mutual Company

Appellant says, however, that this rule does not apply to it, because it was purely a mutual company; that by insuring in, Logan became a member of, it; that, being a member of it, he was bound to know the limitation upon Middleton's powers, and was bound by the provision of the company's by-laws that any agreement waiving any condition of the policy should be indorsed upon the policy in writing. There is respectable authority to this effect; but it was not so held in the case of Rogers v. Mutual Aid Association, 106 Ky. 371, an action between a "member" of a mutual company and the company, where the doctrine of Phœnix Ins. Co. v. Spiers & Thomas, supra, was expressly applied. While the insured was a member of the company, he at the same time occupied another entirely distinct and independent relation to it. His rights and liabilities as a member are to be ascertained from the by-laws of the company and the statutes controlling it. His rights as a policyholder are to be determined by his contract of insurance, and the interrelation between the company and him, as insurer and insured, as in other contracts of insurance. The officers and agents of a mutual company have the same general powers in conducting the company's insurance business as have the corresponding officers and agents in stock companies. Such a company can waive its by-laws or its policy provisions like any other company; and there is no reason why its parol contract, or its consent to a thing, or its acquisition of knowledge of a thing, through its agent, should not be just as valid and just as binding as in the case of a stock company. Here the agent who solicited the insurance took the application, delivered the policy, and received the premium, knew all about and agreed to the additional insurance, just as under the rule declared in the Phœnix Ins. Co. Case, supra. The insured here was at arm's length in effecting his insurance; and it would be

unjust to apply to him in his relation as insurer any rule different from that generally applying to the insuring citizens of the commonwealth.

North Carolina—Clark Millinery Co., Inc., v. National Union Fire Ins. Co. 75 S. E. Rep. 944

Time—Denial of Liability

Where company through its adjuster denied all liability soon after the appraisers' award had been filed, it thereby waived a provision that suit should not be brought until a specified period had elapsed after the filing of satisfactory proofs of loss, or an award of appraisers when appraisal has been required.

A clause in an insurance policy for delay of suit is inserted for the sole benefit of the insurer to permit time for investigation; and hence the insurer may waive the same by an unequivocal denial of liability, and this notwithstanding an agreement that the submission and appraisement should not waive any right of either party.

Commencement by Receiver

Insured's affairs having been placed in the hands of a receiver, he brought an action in insured's name on the policy in question within the time limited therein, and, after such time had expired, became a party plaintiff to it himself as receiver. Held, that plaintiff receiver was entitled to sue in the name of the corporation for which he was acting, and that the action did not lose its identity by his joining as a party plaintiff in his official capacity, so as to make it a new suit brought without the contract limitation period.

Arbitration and Award—Conformity to Submission

Though an award must conform strictly to the submission, it may be good as to a part and void as to the remainder, if the parts are separable, in case the arbitrators have acted in excess of their authority.

Ambiguity

Any ambiguity in the words of an award should be settled in the way which will best coincide with the apparent intention of the arbitrators, and the court by intendment will restrain general terms to apply to particular words in the submission, so as to connect the particular thing awarded with such general words.

Requisites of Award—"Certainty"

The certainty required in an award is certainty to a common intent, not to a certain intent in general, or in every particular, but certainty which is attained by giving to the words their ordinary sense; not excluding, however, any meaning derived from fair argument or inference.

It is not necessary that it should be written with such technical and critical nicety that subtile examinations and forced constructions cannot discover a doubt, difficulty, or a double meaning in any part of it; reasonable certainty being sufficient.

An award of arbitrators cannot be altered by parol, nor is parol evidence admissible to prove the understanding or meaning of the arbitrators, different from that warranted by the terms of the award. The award need not assign reasons.

Arbitrators may make an award according to their notions of justice on principles of equity and good conscience. Within their authority they are not bound to decide according to law.

Where award stated the total amount of the award was $4,872 and the damaged stock, it was not rendered fatally defective for uncertainty because the arbitrators misunderstood the company's blank form and placed certain of the figures in the wrong column.

Action on Award—Change

Where an award of arbitrators allowed $4,872.62 and the damaged stock for loss under a policy, a verdict fixing the value of the damaged goods at $257 did not authorize the court to deduct that sum from the amount

found due by the arbitrators, as such deduction amounted to a change of the award.

Prejudice—Right to Allege Error

In an action on an award, the insurer was not prejudiced by, and could not complain of, an erroneous deduction of the value found by a jury to represent the damaged goods, which the arbitrators had directed should be delivered to plaintiff as of no value.

The Adjuster—Six Weeks' Extension

The adjuster, after examining the award, refused to allow the arbitrators to rearrange the figures and place them in their proper columns, and in reply to a request that he permit this change to be made, so that it might appear clearly what was intended, he said: "It is no good. I demand another appraisal. We are not liable for one cent under that award. You cannot hold us for one cent." This language was a strong and unequivocal denial of all liability, and made inapplicable the stipulation for the six weeks' extension of time for payment. That clause evidently refers to a proof of loss or an award, the validity of which and the correctness of the amount due thereunder are admitted. The agreement is that the company shall be allowed six weeks to pay, and not six weeks if it has refused to pay and denied liability. Why require plaintiff to wait six weeks to sue for a debt which is disputed, or, to put it in other words, to wait six weeks for payment, when the defendant has emphatically said that it will not pay at the end of the time? It was intended to be merely an extension of credit upon an admitted debt. And so are the authorities.

MUTUAL FIRE

Maine—Guptill et al. v. Pine Tree State Mut. Fire Ins. Co. 84 A 529

Imputation of Agent's Knowledge

Under Rev. St. which makes knowledge of an insurance agent knowledge of his principal, a soliciting fire insurance agent's knowledge that premises were unoccupied, though application for a policy thereon stated that they were occupied by a tenant, was knowledge by the insurer, defeating its right to avoid the policy on the ground of material misrepresentations.

Where insurer has knowledge through its soliciting agent that premiums are unpaid, notwithstanding a statement to the contrary in the application, the effect of such knowledge as a bar to avoidance of the policy by insurer on the ground of material misrepresentation is not altered by insured's oral statement or promise as to occupancy, made subsequent to the application, in the absence of fraud.

Renewals—Effect

Renewal of a fire insurance policy constitutes a new contract.

Application—Act of Agent

The act of a soliciting agent in filling out blanks in an application for a policy, after it has been signed by applicant, is the act of insurer.

Unoccupied Premises

A clause in a policy, that if the insured's premises become vacant for more than 30 days, without insurer's consent, the insurance shall be forfeited, does not apply to a case where the premises were unoccupied when the policy issued.

Amount of Recovery — Loss — Conclusiveness of Verdict

A verdict fixing the amount of loss in an action on a fire policy will not be disturbed by the supreme judicial court, on motion for a new trial, where no bias, prejudice, or improper motive on the part of the jury appears, though insured's evidence tended to show a loss considerably greater than the amount awarded, while insurer's evidence tended to show a loss much less than that awarded.

Not Like a Promisory Note

The suggestion that an adjusted claim under a policy is analogous to a promissory note, where a mere denial of liability would not affect the operation of the statute of limitations, is fully answered in Insurance Co. v. Wickham, supra, citing Brewer, J., in

Cobb v. Insurance Co., 11 Kan. 93. The nonwaiver agreement does not change the result. The denial of liability was something that occurred after the adjustment, and not during its progress. Strause v. Insurance Co., 128 N. C. 64, 38 S. E. 256. Besides, in this case, the defendant ratifies the agent's denial of liability, and still insists upon it. Modlin v. Insurance Co., 151 N. C. 35. The very terms of the nonwaiver agreement confine its immunity and protection to things said and done while engaged in ascertaining and adjusting the loss, and not to anything said or done ex post facto.

ACCIDENT

Kentucky—Maryland Casualty Co. v. Burns, 149 S. W. 867

Notice of Loss—Duty to Give

An accident policy, insuring decedent for the benefit of his wife in case of death, required that immediate notice be given to defendant or its authorized agent of any accident and injury for which a claim was to be made, and declared that, unless notice was given within 10 days after the accident, no claim should be valid. Held that, if insured under such policy survived the accident, he was required to give the notice within the time specified, unless his faculties were so impaired or he was so circumstanced that the giving of the notice was impossible, but that, in case of his death, a notice given by the beneficiary within 10 days after she acquired knowledge of the existence of the policy, or, if the right of action devolved on the insured's personal representative, within 10 days after his qualification and after acquiring such knowledge, was sufficient.

Defendant company refused to furnish plaintiff widow with blank forms to make proof of the death of insured. Defendant appealed from judgment for widow but judgment was affirmed. Insured weighed 200 pounds, was a clerk, and fell from a counter to the floor. A reputable physician testified that death resulted from the fall, while four other physicians testified that death did not result from the fall but was the result of congestion of the lungs, angina pectoris, or the rupture of a blood vessel.

LIFE

Kentucky—Mutual Benefit Life Ins. Co. v. O'Brien, 149 S. W. Reporter 870

Payment of Premiums — Premium Loan Certificate

Where insured executed, for money borrowed of insurer used in the payment of a premium, a certificate reciting the amount of the loan and stipulating that the amount should be a lien on the policy, he did not make a cash payment, within the statute providing that no policy shall become void for nonpayment of premium after two full annual premiums in cash have been paid.

The history of this litigation and the facts out of which it arises are to be found in the opinion on the former appeal, 116 S. W. 750, and in the extended opinion in 144 Ky. 308, 138 S. W. 245. Upon the return of the case to the trial court, plaintiff amended her petition. In the amendment she alleged that full two years' premiums were paid in cash; but, in detailing the way the payment was made, she set out the precise facts as to the premium loans, as detailed in the first part of our former opinion. Her theory upon the amendment was that the insured had borrowed the money from the company with which to make the payment, and that the borrowed money, together with his own cash paid, constituted a total payment in cash. The former opinion, however, held otherwise; and the law on that appeal, the facts being the same, is the law upon this.

While it is true that Pat O'Brien did not execute his note to the company for the money borrowed which was used in the payment of the premium, as stated in the former opinion, what he did execute was a certificate of loan, whereby he recited the amount

of the loan, and wherein he agreed that the amount of the loan should be a lien on the policy. The obligation of indebtedness evidenced by the premium loan certificate was a debt incurred in the payment of the premium, and through no sort of sophistry can it be argued to have been a payment in cash. The amended petition, therefore, and the plaintiff's proof upon the second trial, were insufficient to alter the facts upon which the former opinion was predicated, or to bring the case within the Kentucky statute, the application of which was denied in the extended opinion upon the former appeal. The amended petition further set up that the interest earnings and other surplus accumulations for the years during which the policy was alive were so far in excess of the dividends declared during these years by the company as that O'Brien's portion of the excess, not distributed, would have sufficed, when added to the surrender value allowed him, to extend the insurance beyond the date of his death; but this proposition, as well, was passed upon in the former opinion. Again, it may be said that the law of the case upon the former trial, the facts being the same, is the law of the case upon this appeal.

We have not reconsidered the questions presented upon the former appeal, but have contented ourselves with a careful consideration of the record to ascertain whether the record as now made up was in any wise different from the former record. "The legal principles determined upon the first appeal of a case are not merely precedents for the guidance of this court on a second appeal of the same case. But the law as first determined—right or wrong—is the law of the case and must control, not only the lower court upon a return of the case, but also this court in any subsequent appeal." Hopkins vs. Adam Roth Grocery Co., 105 Ky. 357. From the foregoing considerations, it results that the trial court, upon the defendant's motion, should have peremptorily instructed the jury to find for it.

Judgment reversed, and cause remanded for proceedings consistent herewith.

Georgia—Ætna Life Ins. Co. v. Conway, 75 S. E. 915

Avoidance—Misrepresentations of Insured

An applicant for life insurance must act "in the utmost good faith" in disclosing to the insurer all things material to the risk about which information is sought. A misrepresentation in reference to any matter which materially affects the nature, extent, or character of the risk will void the policy; and the willful concealment of a material fact will have the same effect. Where an applicant for life insurance willfully conceals from the insurer the fact of a previous illness, such concealment will avoid the policy, if the disease was of such a character as to enhance the risk. The fact that the insured may have died a short while after the policy was issued, from a disease with which he was not afflicted when the policy was issued, does not conclusively show that the fact of the previous illness was not material, within the meaning of the rule above announced.

Change of Beneficiary Effected by Deposit in the Mail

Where life policy permitted the insured to change the beneficiary, and two days before insured's death he mailed a notice of a change and the policy to the insurer, the change of beneficiary was effectuated thereby, although the notice and policy were not received and the change was not indorsed on the policy until after the insured's death. Mutual Life Ins. Co. of New York v. Lowther, 126 P. 882.

An assignment of an insurance policy as collateral security for "indebtedness" covers only a present indebtedness, at the time of the assignment, and not indebtedness to be thereafter created.—84 A. 676.

INSURANCE OF ALL KINDS

Contractor Cannot Share in Proceeds of Insurance

A contractor engaged in the building of a house destroyed by fire and earthquake cannot share in the proceeds of insurance taken out by the owner.—Anderson v. Quick, 126 P. 871.

Did Not Deliver the Kind of Life Policy Promised

There being evidence that the policy described in plaintiff's application was not delivered to or accepted by him, and that the policy actually tendered was for a different sum and of a different kind, and was never accepted, a verdict against the insurer for the premium paid was authorized.—International Life Ins. Co. v. Nix, 75 S. E. 1058.

Metropolitan Life Ins. Co.

With some 2½ billions of insurance in force the Metropolitan Life Insurance Co. is a world leader. Including industrial business it writes nearly a half billion new business yearly and has about two millions a week income. Besides building up the necessary legal reserve to a third of a billion it pays policyholders three millions a month. Nearly a tenth of the company's assets constitutes a surplus for the protection of policyholders. The policyholders number over twelve millions. Every business day, on the average, the sum of $80,000 is disbursed in death claims.

The only life company not resident which has a head office on the Pacific Coast is the Metropolitan Life. It has a beautiful head office building in San Francisco, on an eminence overlooking the bay and the banking and insurance districts.

Texas Tommyrot

Fire insurance ratings by a state board of politicians is all tommyrot. Texas local agents started it—and have been sorry ever since.

Wins Against the Provident — Court Rules That Company Must Give Retiring Policyholder His Share of the Surplus

The Pennsylvania supreme court has reversed a judgment of a lower court and ruled that plaintiff policyholder is entitled to an accounting from the Provident L. & T. for his share of the company's surplus.

On the maturity of a $10,000 policy and a $5,000 policy, both endowment, on which dividends had been paid, the company apportioned a percentage of the surplus, in accordance with its own method of distribution. The policyholder (White) was not satisfied. He demanded an accounting for his pro rata share.

The supreme court ruled:

"However much of the surplus may be retained during the running of the policy, at its maturity the policyholder is entitled to the pro rata share of the fund which has been retained for his benefit.

"Unless he does thus participate in it, the retaining of the surplus is not only a vain thing, in so far as he is concerned, but it is a detriment in that his so-called annual dividends have been reduced in order to build up a surplus in which he does not share."

This company does not publish its dividends paid to its stockholders.

Accidents resulting from causes to which all men are exposed without regard to their employment for which The Travelers paid claims in 1911:

At Home	23.0 perct.
Pedestrians	19.2
Automobiles	13.3
Recreation	16.8
Horses and Vehicles	9.0
Street Car Travel	6.8
Railway Travel	4.9
Bicycles	2.5
Miscellaneous	4.5

To praise some person or company is good for your health and may also some day add to your wealth.

Pacific Coast Casualty Company Is Now Writing California Business Direct

The Coast business of the Pacific Coast Casualty Co. is increasing and from this field alone this year's premiums will approximate the very handsome total of $400,000. The company having bought out the California general agency is now writing business direct, at the head office. A vigorous campaign for additional business, throughout California and the West, is now under way. The prospects of building up a large and choice business are more than excellent, and a strong and large Western company, with the special advantages of local connections and investments, and probably a home office building in San Francisco, is confidently anticipated by the management.

For eight years, out of ten years' operations, the company has been a steady dividend payer, with constantly increasing assets and surplus to policyholders. The financial and underwriting affairs of the company are perfectly satisfactory, but of course, like other companies, it has been the subject of baseless rumors which always flower and float about when official and other changes are made. The recent report that the company was about to reinsure and go out of business was without any foundation of fact. The officers attribute the circulation of this report to the usual misrepresentation of the the agents of competing companies whose wish fathers the thought, and who hope thereby to twist business or switch an agency force.

The Pacific Coast Casualty Co. has abrogated its joint policy contract with the Fidelity & Deposit Co.

New York.—It is rumored here, first, that a foreign fire company which has been losing money in this country is preparing to reinsure and withdraw; second, that a casualty company here may reinsure its Pacific Coast business and possibly retire.

A Sovereign Not Wanted in This Country

Sovereign Will Quit This Country.—This Canadian company is preparing to retire from the United States and will reinsure in the Globe & Rutgers.

Must Pay $50,000 Surety Bond

The Western Pacific Railway Co. bonded its treasurer, J. Dalzell Brown, in the sum of $50,000 under a policy issued by the National Surety Co. The insurer refused to pay when the bank failed and the funds of the insured were lost. The lower court ruled for the railway company and the federal court of appeals affirms the judgment against the surety company.

$200,000 Lost in U. S. Mail

A Cuban bank sent to a New York bank by registered mail a package containing $200,000. It was insured under a mail policy issued by a Manheim, Germany, company. Advisory was received by regular mail but the $200,000 packet, though registered, was never recovered. The government is not responsible.

Policy Not Forfeited By Failure to Give Notice or Make Proof Within Time Limited

Where policy provides for notice of loss within 48 hours and proofs of loss within 60 days, and provides that the failure to comply with other provisions of policy shall forfeit it, the policy is not forfeited by failure to give notice or make proof within the time limited, in the absence of fraud.—Dixon v. State Mut. Ins. Co., 126 P. 794.

How Will You Treat Your Widow

You are doing well for your wife, as well as you can, but what have you done for your widow? Will there come a bank check from a life insurance company?

Oregon Supreme Court Decision

Peters & Roberts Furniture Co. v. Queen City Fire Ins. Co., Or. S. C. 126 Pacific Reporter 1005 Nov. 4. Judgment for plaintiff affirmed.

At the trial of the cause, after plaintiff had introduced evidence tending to support the allegations of its complaint, defendant sought to prove, as alleged in its further and separate defenses, that the policy in question was issued upon the condition that a certain other policy issued by the Spring Garden Fire Insurance Company on the same property for $2,500 should be canceled, and upon the further condition that the latter policy should first be approved by one W. E. Thomas. This was objected to by plaintiff on the ground that the separate defenses were inconsistent with the general denial, and for the reason that the policy spoke for itself, and that defendant could not contradict its written terms by parol evidence. The court, in considering the answer, held that the general denial of the issuance and existence of the policy was inconsistent with the separate defenses in which the claim was made that defendant was entitled to certain rights and privileges by virtue of the policy; that the separate defenses amounted to an admission that the policy was issued and existed, and was a binding contract between the parties. The court sustained the objection, but did not exclude evidence tending to show a noncompliance with the conditions of the policy on the part of plaintiff.

Held,

Where a defendant denies on information and belief, a fact presumably within his knowledge, such denial will be disregarded as sham, and the allegation of the complaint be deemed admitted. Heatherly v. Hadley, 2 Or. 269.

A party to a contract is presumed to know whether the contract was entered into or not. He cannot say that he does not know whether it was made or not. He must either say that he did make it, or that he did not.

We think that the trial court properly held the separate defenses to be an admission that the policy had been issued to plaintiff.

The policy was introduced in evidence by plaintiff, and contains the clause, "other concurrent insurance permitted." The policy does not purport to limit the amount of such concurrent insurance, and we think the testimony in regard to the cancellation of the Spring Garden policy was in direct contradiction to the terms of the policy in suit. Neither does the policy contain any clause or condition that it should be approved by one W. E. Thomas, or any third person. We think that the testimony offered, tending to show that Mr. Thomas had not approved the policy, was incompetent, under the familiar rule that, where parties have plainly reduced their contract to writing, all the terms and conditions thereof will be presumed to be included in the memorandum.

Marine Insurance.—I must refer to a striking difference between marine (voyage) premiums and premiums for other classes. With the others, the premium is the consideration for an insurance for a fixed term, the policy lapsing at the end of that term (unless renewed), whether the need of the protection has ceased or not. A marine policy other than a hull time policy holds good until the voyage is completed, and the ship safely moored or the cargo landed. This is unavoidable, just as it is necessary that a life policy should not be terminable at the option of the office. No underwriter would be eager to renew a policy which expired when a ship was overdue, or known to be encountering bad weather, and as the shipper is powerless to remove his goods to a place of safety, his policy might prove valueless just when he most needed it.—T. H. Cariss.

Tuttle, Wightman and Dudley are the promoters of the First National Fire of Washington. They came into some notoriety in New York in connection with their holding company.

LOOKING BACKWARD

Twenty Years Ago

The Washington insurance commissioner certified to the solvency of the North Pacific and the Washington Farmers, both of which failed. There was something Weird about this.

Cyrus W. Field, who laid the first Atlantic cable, died and left no fortune but his life insurance.

The Mutual Life building, corner Sansome and California, was completed.

The Coast Review printed fine portraits of Chas. A. Laton, Chas. D. Haven, Robt. Dickson, A. E. Magill, Geo. C. Boardman, Louis A. Cerf, H. R. Mann, Geo. W. Spencer, John Scott Wilson, W. J. Callinghan, Geo. E. Butler, Geo. F. Grant, Rudolph Herold, Jr., Wm. Sexton.

Thos. A. Mitchell, general agent of the Ins. Co. of North America, died from the effects of a spider bite.

Sissons, Cal., was burned down.

San Jose, Cal., had a $200,000 fire. Woodland, Cal., had a $100,000 fire.

A Tacoma fire mutual was organized. Where is it now?

Maxwell & Berry were general agents of the big injun American Casualty Ins. & Security Co. of Baltimore.

S. B. Higenbotham was general agent of the New York Plate Glass.

Walter Speyer was general agent of the North German Fire of Hamburg, which was burned up in the big fire.

The new firm of Voss, Conrad & Co. represented the London Guarantee and the Traders.

The Western Surety & Guarantee Co. began business in San Francisco, with Isaac L. Requa as president. It was of few days.

Chas. R. Story was president, Wm. J. Dutton vice president, Stephen D. Ivers secretary, Franklin Bangs assistant secretary and R. H. Magill general agent of the Home Mutual Ins. Co.—mutual in name only—which owned an office building at 318 California st., San Francisco.

Efforts made to organize a Pacific Coast life underwriters' association.

The Home Life of Salt Lake retired from business, aged 3 years.

Milwaukee had a $4,000,000 fire.

There were ten genuine coast fire companies, a loss of four in four years.

The Home Benefit Life had a $10,000 death claim ten months overdue.

Geo. L. Brander was president of the State Investment, Chas. H. Cushing was vice president and Chas. M. Blair was secretary.

James L. Fogg represented the Connecticut Mutual Life.

Edgar A. Walz was manager for the Equitable.

C. F. Mullins was manager for the Commercial Union.

Mann & Wilson represented the Lancashire, Teutonia and other companies.

James R. Garniss was general agent of the Fidelity & Casualty Co.

H. D. Rowe represented the Northwestern Masonic Aid Association of Chicago.

Herbert L. Low was manager for the Transatlantic Fire, which disappeared in the smoke of April, 1906.

San Francisco had three general fires.

W. J. Callingham was general agent of the Scottish Union.

Thirty Years Ago

The Mutual Reserve Fund opened an agency in San Francisco.

W. G. Elliott sued the United Firemen's for damages caused by the reinsurance of its Coast business in the Standard of London.

Fifty-eight Years Ago

Captain Ericsson, who devised the monitor, designed a steam fire engine. It was not practical, as the boiler was horizontal and steam could not be made quickly enough.

Forty-five Years Ago

The first practieal upright boiler steam fire engine was perfected by Joseph Parry. It was tried out on Christmas day and was a success. It threw a stream 275 feet with a 1½-inch nozzle.

Forty-three Years Ago

Cincinnati had an upright boiler, self-propelling steam fire engine. Arriving at a fire the rear wheels were raised off the ground and were used as fly-wheels. Trouble was caused by the then high street-car-rails, which some time prevented the engine from turning out. However it was the first automobile fire engine in the world.

Insuring a Wife in 1738

Life assurance was in its very young days in 1738, and the available records of that time are extremely few, says The Review of London. An old pamphlet has just come to light containing a report of the assizes held at Guildford in March of the year named. Here, one Gill Smith, apothecary of Dartford, was indicted "for that he not having the fear of God before his eyes, but moved by the instigation of the devil," murdered his wife. We are told all about it in the speech of the prosecuting counsel, who said:— "The deceased's father kept the Christopher inn, in Bermondsey street, but at the time of the murder he was close prisoner for debt in the King's bench. The prisoner was in the Fleet prison, but as he had the liberty of the rules of the Fleet, he had an opportunity of going outside. He was very poor, and one day he had a thought, How could he raise some money? He would insure his wife. He went to the London Insurance Society, but they said they must see her before they insured her. He told them his wife was too modest to be looked at, and did not like to expose herself anywhere. He proposed that he should take her to the King's arms, Ludgate Hill; that the insurance gentlemen should see her and say nothing. He did, and the insurance gentlemen said she was a fine, plump young woman in full vigour. They gave him a policy for one month, for which he paid 10s. in the £100, or £1. From conscience or want of opportunity he did not kill her that month, but when it had expired he renewed the insurance for another month, paying 24s. 6d." Then he killed her, and was sentenced to death. What we should very much like to know is why these "insurance gentlemen" raised the premium by about a fifth in one month.

The Insurance Law Journal of New York for October contains full reports of these decisions: New Mexico—Dearborn v. Niagara Fire; Colorado—British America v. Colorado & S. Ry. Co.; Idaho — Coast Lumber Co. v. Ætna Life; Washington — Pride v. Continental Casualty Co. This number contains 237 pages.

Harmless Conventional Lies

There are two conventional lies in life insurance which are for the first time pointed out by this journal. They are: that assessment life insurance is no longer a factor in the business, being small and decreasing; that legal reserve insurance is insurance to the amount of the policy, which does not decrease but the cost of which does decrease. Now these are conventional lies, to use a familiar phrase; and they are honestly told, for the teller believes them and uses them to further his business. But the facts are, as we have pointed out, assessment life insurance is increasing in a formidable and permanent way; and insurance on the legal reserve plan has an increasing cost which is paid out of the earnings of the policyholders' contributions to the sinking fund or investment account. The mortality cost increases under any plan, and the insurance guarantee under the level premium plan decreases every year. The insurance is the difference between the legal reserve and the face of the policy, and as the legal reserve increases every year, the insurance decreases. Banking is not insurance, and so neither is the receipt of deposits in legal reserve life insurance under the terms of the contract. The actual amount of life insurance outstanding or in force is much less than the printed formal figures. If you have a policy for $10,000 in an assessment association or society you are not insured at all unless its rates are adequate and collected in advance; and in practice, but not in theory, a sinking fund must be created to meet the obligations of the future, especially the far future, for the mortality cost would be prohibitive at advanced ages. This is equally true of any form or plan. The legal reserve meets this difficulty by increasing the sinking fund and decreasing the insurance element every year, until at the older ages the latter is small and with some companies ceases in the 90's. The insured deposits with a life insurance company a stipulated sum yearly to pay for the mortality or insurance cost for the age when insured, and to create a reserve to pay back to himself or his heirs and to earn interest to meet the cost of increasing mortality, expenses, etc. There is an increasing cost but it is paid out of the interest earnings, which are his; there is a decreasing amount of insurance, because it is the difference between a fixed and a growing sum.

The late E. H. A. Correa, vice president of the Home of New York, was born in the Isle of St. Croix, West Indies, and was educated in England. He began insurance work as a messenger for the National Board of Fire Underwriters. In 1879, at age 24, he entered the service of the Home. The National Board adopted memorial resolutions very eulogistic of the deceased. It was resolved that his services on board committees had advanced the best interests of fire underwriting. Mr. Correa suffered blood-poisoning, caused probably by a colored stocking. Our October number printed other particulars. We recall now with pleasure a pleasant call at the office of the Home, when both President Snow and Vice President Correa were present and engaged in interesting and illuminating conversation concerning underwriting conditions in New York and in the country at large.

No one disputes the general principle that one may ratify an unauthor-

ized contract made on his behalf and that the effect is the same as if he had himself originally made the contract. It is expressed in the Latin maxim: "Omnis ratihabitio retrotrahitur et mandato equiparatur." The very idea of ratification implies that one party has an option to ratify or not, and that he has this advantage over the other party, to wit: That he may hold the other party whether the other party wish it or not, whereas the other party cannot hold him if he is not willing to be held. The English cases go so far as to hold that one may ratify even after the other party has withdrawn from the contract.—Q. B. D. 66; 62 L. T. R., 88—198 F. 475.

Special Agent.—H. Harry Smith succeeds B. L. Penfield, as special agent for the New York Underwriters Agency, Teutonia, and Home of Utah, with headquarters in Los Angeles.

In the Washington Surveying and Rating Bureau's report on the conflagration hazard in the congested value district of Seattle only five blocks or squares are given as "most hazardous," but the congested district is 13 blocks long and 5 squares wide, extending from the water front to Fourth avenue and from King to Pine street, a total of 74 blocks, or one-third of a square mile area. The docks and warehouses are of frame construction throughout, generally substantial, built on wooden pilings and over salt water. All these buildings are of excessive area, of from 21,000 to 80,000 square feet grade floor area.

Among recent death claims paid by the Mutual Life are these:

Montgomery, Ala., F. Stallenwerck . .	$48,463
Los Angeles, Cal., S. L. Goodman . .	10,000
Alameda, Cal., C. A Peterson	10,118
Reno, Nev., G. S. Nixon	5.000

We all shall miss John H. Schively, him of the old school of politicians, who, compared with some other insurance commissioners, has been modest, moderate and reasonable. He has not been a crank nor a will-o-the-wisp chaser nor a buncomb vote-catcher. He has made mistakes of course, for which he is severely criticised by men and journalists who have never made mistakes. As another insurance journal is greatly needed on this Coast, we suggest that Schively fill a long felt want at Seattle.

The best thing in insurance literature was the bound book of selections from "The California Knapsack," published by the Fire Underwriters' Association of the Pacific in 1898. A re-print of this amusing book, with selections of the good things since read at the annual meetings, with possibly some of the longer articles in the book omitted by a friendly and impartial critic, should be welcomed by the members. "Character Sketches" of 1890, illustrated by Gurrey, is a delightful skit. The Shippee case at Stockton was about that time in controversy, and Wetzlar the adjuster is depicted as "stepping out" of the insured's Stockton office "by request." And there is the "Unabridged" adjuster. And it appears from a "natural as life" that Faymonville in those days wore a tall silk tile, or the artist's humor has deceived us. Here is a picture of a lion, with a twist in his tail and Sexton stuffing him with premiums. And, next is Snyder, or Professor Sniderini, in pajamas; and Kinne, measuring an incendiary's tracks with his famous rule, which resulted in conviction.

Canada.—The St. Paul F. & M. has reinsured the Man.-Sas.-Alb. business of the Middle West Fire of North Dakota.

LIFE INSURANCE

Life Insurance Selling Is an Honorable Business and the Salesman Should Conduct Himself Accordingly

Life insurance is no longer a mystery and a luxury which must needs be sold with the artful aid of lies and exaggerations. It is no longer necessary to offer, in order to effect a sale—possibly in competition with an assessment seller—an "ordinary" as a "limited payment," or a "limited" as an "endowment." The public has been educated to the point that life insurance is recognized as a contract as useful, legitimate and necessary as fire insurance. The salesman has but to secure an audience in order to present, briefly and to the point, the merits of the family indemnity goods he has to offer.

For most bread-winners life insurance is a necessity and not a luxury; and the salesman, to succeed, has but to inspire confidence in himself, in his contract and in his company. The more honorable he is, the surer this confidence and the easier and the quicker the winning of it. Misrepresentation and other forms of dishonesty never "pay" the salesman; nor does any serious reflection on a competing company or its policies.

The insurance salesman should comport himself with dignity, as an honorable man representing an honorable company and selling honest goods. If he descends to deceipt or petty and invidious comments on competitors and their contracts, he forfeits his dignity and loses the confidence of his prospect. The man approached by the salesman is either with him or against him, quickly, and that attitude, as a rule, depends on the conduct of the salesman. Budding confidence may easily be killed by "a frost" and a half-formed resolution to insure may wait for the more convenient season and the more judicious and gentlemanly salesman.

An exchange says the Prudential of England distributes to its stockholders "over $2,500,000 yearly in dividends out of the money obtained from and on behalf of policyholders."

Greatest Month

October was the greatest month in the Pacific Mutual's history. Accident premiums written, $231,000. Increase, 25 percent. Year's increase, 15 percent or $255,000. Accident premiums, $1,915,000 up to Nov. 1. Looks like $2,500,000 accident premiums for 1912.

Manhattan Life Ins. Co.

As stated by us some time ago, the official examination of this company confirmed the annual statement in all essential respects. The real estate values were reduced from the figures to which they had been raised at the previous examination by the state examiners, to the smaller amount which was all the company had claimed.

The amount yearly insured shows gains, as does the amount outstanding. The reserves and assets increase yearly. The assets are some $22,000,000.

From the Calef Prize Essay

Architecture will never discard the arch, nor law the right to liberty. The tests of an institution's permanency are fitness and capabilities. Has it the germ of some eternal equity? Does it actually satisfy some real want? Does it tend steadily to ameliorate humanity? If so it lives. It may change; its crystallization may, with added elements, assume new angles, but it is as indestructible as matter.

Thus tested, life insurance is permanent. It meets not some one nation's fancy, but a hunger of all peoples and all times. That instinct which nerved primeval man to face the bear attacking his cave-children makes modern man eager to protect them against future want. Widened imagination asks for them better chances than the struggling father had; his pride yearns to preserve the fruits of his own life efforts. Thus the

heart's deepest sentiments, the mind's highest faculties, are those which demand life insurance and give it permanency.

Insurance is no innovation, but a slow growth. Death was long accepted as irremediable loss. Thirteen centuries elapsed between legal recognition of annuity values and the development of complementary indemnity for the annuitant's death. Then the dormant demand awoke. The new idea had to fight its way. Superstition opposed, ignorance was shocked. Only inherent, inexorable logic won. If born to die, insurance could not have survived its youth, for among its foster-fathers were misers and gamblers. But statistics gave scientific stability. Laws rescued it from plunder. Simple, it grew complex; from one to many, adapted to various requirements. From mere indemnity at death, it became protection for age. Reserves were created; inequities, such as forfeitures, removed. To insure insurance itself trust features were devised. So each step has been forward to meet demands, usually for security, hence beneficial. Each concession increases catholicity of insurance. People believe in it. If certain concessions prove mistakes, sacrificing safety for popularity, they are lopped off and the tree saved; root and trunk are sound. Again selection operates, weak companies succumbing, the stronger surviving. The institution adjusts itself and lives.

Life insurance may seem now fully developed. Not so; it has but begun its functions. Like other institutions it grows with the civilization it promotes. It will extend its operations to the ultimate limit. We but dimly imagine its possibilities. It marches abreast with the advancing times. It assists modern aggregation of capital by insuring firms and corporations. It acknowledges economic conditions by group insurance, uniting capital and labor. Employing and teaching hygiene, it prevents epidemics. Now for the first time sickness and death are not solely matters for private grief, but loss to capital which can protect itself. Here is the acme of corporate achievement. What no one man could do, contributions of many accomplish. A world so benefited will never permit such an institution to perish.—Geo. W. Johnston.

Life Insurance Salesmanship

A neatly bound and otherwise attractive looking book with the above title is by Thomas J. Henderson of Grand Rapids, Mich. We like the increasing use of "salesman" instead of "solicitor," for insurance is sold by salesmen, as much as groceries or real estate. The book is dedicated to the great institution of life insurance as the most potent factor at work today in the great cause of human uplift. We hope that all sellers of life protection believe it.

The author asks "what constitutes a salesman?" and answers, the

Broad, high-minded, noble man,
Who daily drinks at nature's fountain-head
Of knowledge, gained from contact with his fellow-man
While struggling up life's pathway, by experience led.

Mr. Henderson does not believe in the "born salesman," but he is a firm believer that man makes himself through self-effort and environment. He sympathizes with beginners, who are easily embarrassed and discouraged. He declares that life insurance has taken its permanent place among the professions, which, being true, makes the salesman a professor.

Other professions must wait years before achieving fair and deserved success. Not so with the life insurance professor, who establishes himself in his chosen calling as soon as he interviews six prospects. He has a "chair" and an income on the second day, and his profession is never crowded. His university has branches and positions in every city and town.

High and lofty ideals contribute to the salesman's success and do not lay him open to the charge of dreaming. A knowledge of human nature increases his income.

Enthusiasm contributes to success. It is defined as that invisible force within one's self which radiates outward. It is the salesman's reserve surplus energy, which creates in the buyer's mind a desire for the insurance goods. And this is no joke.

This is a thoughtful, original and more practical book than might be inferred from what we have written. Among the chapter captions are: judgment, individuality, concentration, systematic application, competition, assessmentism.

This is a readable and useful book of 133 pages, published by the Spectator Company of New York.

The Life Insurance Law of Italy—Is It the Forerunner of State Insurance of All Kinds—Did Sending the Reserves Abroad Inspire the Law

About a year ago we printed a brief account of the socialistic life insurance law of Italy. Herewith we give more specific details:

Insurance on human life in all its possible forms is to be exercised as a monopoly by the National Insurance Institute, established in Rome.

The policies will be guaranteed by the state.

Societies, associations, companies, firms and individuals who in any manner whatsoever exercise insurance on human life in the kingdom, shall not be entitled to any guarantee, compensation or indemnity from the state or the National Insurance Institute for any reason or cause whatsoever, in connection with any consequence of whatever nature directly or indirectly arising from the monopoly established by this law.

All contracts for life insurance concluded in the kingdom against the provisions contained in this law are null and void and no action can be taken in order to enforce the execution of the said contracts or even for settlement of damages or reimbursement of expenses.

Whoever shall make or secure or induce others to secure contracts or propositions concerning insurance in the interest of Italian or foreign firms, shall be subject to a penalty not less than 10 percent and not more than 20 percent of the amount insured, or the value of the capital represented by the life annuity contract.

No legal action of any kind can be taken in the kingdom for life insurance contracts stipulated outside of the kingdom.

From the profits each year the following amount will be taken:

a. An amount equal at least to 7 percent for the ordinary reserve.

b. The amount established by the By-Laws as guarantee reserve and any other reserve as may be necessary or convenient.

c. An amount not over 5 percent to be distributed among the technical and administrative personnel and solicitors of the institute.

The remainder shall be all paid to the Pension Institution for aged and invalid workingmen.

The profits of the National Insurance Institute shall not be assessed any income tax.

The National Insurance Institute shall have the free use of mails and telegraphs in the forms and the limits as shall be determined by the rules and regulations.

It is absolutely forbidden for public officials and other employees of the institute, whatever the class they belong to, to communicate to tax assessors any information or data regarding contracts stipulated between the institute and private persons.

The amounts to be paid by the National Institute and accruing from insurance contracts shall not be subject to attachment or seizure, except under the provisions of section 453 of the commercial code.

Tontine associations and associations of similar nature, whether domestic or foreign, are forbidden in Italy.

The National Insurance Institute may, if requested by any domestic or foreign life insurance company, take over the life insurance contracts of any such company, as were stipulated in the kingdom previous to December 31st, 1911, provided the said company shall pay, or offer good gnarantees for, acceptable to the board of trustees, to the institute the amount of the reserves corresponding to the duration of the contracts, net of all cost and charges not yet settled.

Companies and firms which, on the 31st of December, 1911, were conducting life insurance business in the kingdom legally, may be authorized to continue their business for not over ten years beginning ninety

days from the date of the enactment of this law.

The company shall assign to the National Institute 40 percent of each risk assumed after the enactment of this law.

The companies, whether domestic or foreign, shall invest in bonds of the public debt of the state, or other bonds guaranteed by the state, half of the premiums collected for the insurance taken and the interests accruing from such bonds.

The assignment of the risks on part of private companies to the National Institute shall be effected against a corresponding proportion of the premiums described in the policies, deducting cost for securing the insurance contracts, which shall never be more than 70 percent of the premium for the first year. For the following years, the cost of collection shall be deducted, but not over 5 percent of the amount of the yearly premium.

Pacific Coast Head Office

Superintendent Reginald H. Puxley of Victoria, B. C., crossed the line in the ordinary department of the Metropolitan Life in August, with his full apportionment of placed business for the entire year. In September Irving H. Frank, superintendent, Spokane, Wash.; Albert S. Theberge, Los Angeles North, Cal., and William H. Cassidy, Stockton, Cal., all attained the entire year's industrial apportionment. This places Messrs. Puxley and Theberge with Dreyer and Fahay among the superintendents who have won double distinction in industrial and ordinary on the roll of honor.

Corner Stone of New Building

The corner stone of the new home office building of the Union Central Life Insurance Company of Cincinnati, O., was laid by President Jesse R. Clark, a few days ago, in the presence of the office staff, business men and insurance men, at the corner of Fourth and Vine street, exactly in the business center of the city. The new sky-scraper is to be one of the tallest in the world. Mr. Clark was later banqueted by the business men of the city.

The Union Central is nearing the $100,000,000 grand total of assets and has 163,000 policyholders. The president when a youth just from college, began work for the company as a wrapper addresser.

Western States Life Insurance Company

(Concluded)

This company has $101,000 in bonds deposited with the California insurance department, as follows:

Los Angeles high-school dist.	$21,000
Pacific Grove high-school dist.	30,000
Realty Syndicate, Oakland, Cal.	50,000

The last named investment deserves further consideration.

Among the items in the gain and loss exhibit is "guaranteed reductions" left with the company to accumulate, $2,014, which is treated as a loss in surplus. Likewise treated is $728 increase in special funds and special reserves during the year.

The expected mortality on the gross amount at risk was $31,350 and the actual net was $3,995, which made a present gain in surplus of $27,355. The gain from reserve released on lapsed policies on which no cash value, paid-up or extended insurance was allowed was $1,696.

Policies issued during the year for $4,356,575 in the number of 1,634. Policies lapsed for $732,200 in the number of 216. Policies outstanding for $5,140,775 in the number of 1,884.

All policies contain a disability clause, for which a total of $1,504 reserve is set aside.

Among the expenditures in 1911 appear these items:

Policy registration fees in California, $1,926.

Examination of company, $1,630.

Decrease in bonds value, $500.

Insurance department licenses and fees, $1,030.

State, county and city taxes, $482, making the total government expenses $5,139 or about 2 percent of the income.

Salaries to the home office people were $36,352, and rent was $8,080, or $44,432 for the office, which is nearly $9,000 more than the total renewal premiums of the company.

This summary is fair because made up from the official statement.

On July 1 the admitted assets were $1,401,673, against $1,385,825 on January 1. This is a gain of nearly $16,000. The gross assets, including the unadmitted assets, gained nearly $25,000. The net reserve gained about $47,000.

The surplus over capital fell from $295,668 to $254,373 in six months. This is a loss of over $41,000 or about 14 percent.

The president and treasurer is Warren R. Porter, formerly an active politician and a lieutenant-governor of California.

The company is not a mutual in any way but is solely proprietary. All profits, if any, go to the stockholders. They surely deserve something, for they appear to have lost nearly a million dollars thus far in the brief career of the company.

The company has a good surplus as regards policyholders but a small and declining surplus to stockholders. The expenses of management are extraordinarily high. The company cannot long stand this drain on its resources. The legal reserves must be maintained. The management errs on the side of ambition for rapid expansion, which is unavoidably expensive and may necessitate an assessment on the stockholders or a reduction of the capital. The present surplus may easily be reduced to nil by high commissions or by unusual death claims or by both. If the stockholders should decline to make good any impairment or permit a reduction of capital, the company would have to reinsure. It is certain that the stockholders have lost money since the beginning and the review of the annual statement which we print shows that there is no immediate prospect that this loss will be arrested.

What hope is there of any dividends to stockholders? Does anyone of them believe that the money already lost can ever be recovered? At 10 percent annual dividends a hundred thousand dollars profit must be earned above expenses and claims and the required contribution to the legal reserve. Over and above the fair 8 percent dividend, there would be $20,000 a year, and at this rate to repay the stockholders for losses would require 50 years of good times.

Perhaps it would be wiser for the stockholders to quietly "pocket" their losses and conduct the future business of the Western States Life solely with the idea of making it pay a fair dividend on present values, and to retain those values by new and economical methods—if necessary, by consolidation with some other company.

Connecticut Mutual Life Ins. Co.

This is the conservative company par excellence which always has the entire confidence of its policyholders and the respect of its competitors. The Connecticut Mutual is especially noted for its economical and safe management and its high dividends to policyholders. Steadily its outstanding insurance increases without any extravagance or "bell ringing." The total exceeds $200,000,000.

Despite the liberality of the dividends to policyholders, which run along about 23 per cent of the premium income, the company maintains a strong surplus of unassigned funds.

The company appears to have three guiding principles, namely: economy, liberality and safety. Every practice and tradition of management serve the best interests of the policyholders of the Connecticut Mutual Life Ins. Co.

The indictment of Boss Cox of Cincinnati, and his subsequent release by one of his own judges, is told in stimulating detail in the November Munsey's. As Boss Cox is supposed to be in control of three life insurance companies and hungry for more. We can hardly doubt that the design is to sell out these companies to the highest bidder, ultimately.

The Equitable Life will issue a disability clause in its policies at request of insured, in consideration of the payment of an additional $2.40 premium. In the event of total disability, premiums are waived.

Great reforms may be postponed, but they cannot be prevented.

CALIFORNIA LIFE INSURANCE

(Continued)

		Policies Written	Policies in Force
Manhattan	1907	204,990	2,326,468
	1908	105,000	2,331,854
	1909	102,500	2,622,283
	1910	190,919	2,235,878
	1911	192,642	2,221,942
		796,051	
Massachusetts	1907	118,000	2,117,783
	1908	218,133	2,151,421
	1909	408,969	2,444,061
	1910	429,262	2,719,727
	1911	471,162	3,000,880
		1,645,526	
Metropolitan	1907	3,536,836	9,034,301
	1908	2,524,445	10,118,638
	1909	3,333,795	12,237,514
	1910	3,963,952	15,093,824
	1911	4,333,720	18,066,962
		17,692,748	
Minnesota	1907	48,500	1,428,126
Missouri State	1911	158,500	145,500
Mutual Life	1907	2,200,803	39,288,340
	1908	3,723,818	40,277,758
	1909	3,946,481	45,167,912
	1910	4,175,972	47,665,068
	1911	4,208,365	49,449,604
		18,255,439	
Mutual Benefit	1907	1,594,427	11,448,862
	1908	1,588,354	12,142,680
	1909	1,800,488	13,426,568
	1910	1,770,349	14,656,111
	1911	2,013,129	15,939,277
		8,766,747	
National, U. S. A.	1907	285,531	575,499
	1908	206,939	510,182
	1909	289,000	448,933
	1910	982,579	1,435,889
	1911	809,579	1,950,463
		2 573,628	
National Life	1907	233,000	4,063,323
	1908	455,000	4,191,100
	1909	579,860	4,532,497
	1910	668,000	4,904,609
	1911	497,000	5,063,869
		2,432,860	
New England Mutual	1907	585,315	9,346,876
	1908	682,252	9,847,242
	1909	1,223,620	10,165,099
	1910	1,069,447	10,592,619
	1911	978,781	11,134,858
		4,539,415	
New York Life	1907	2,780,460	45,481,882
	1908	3,632,404	45,749,439
	1909	3,486,938	46,312,745
	1910	5,116,621	48,556,340
	1911	4,749,301	50,323,991
		19,765,724	
Northwestern N.	1908	123,000	667,474
	1909	97,700	654,110

New York Life Again Loses

The Kimmel claimant, the ex-convict with eyes of a different color from the missing insured, did not fool the jury at the fourth trial in St. Louis last week. The jury returned a verdict for the beneficiary of George A. Kimmel, who disappeared in 1898. The claimant will receive $20,460 from the New York Life Ins. Co., which should never have resisted on the pretence that the ex-convict was the former banker.

Bankers Life Ins. Co.

The leading Iowa company is the Bankers Life of Des Moines, which operates on the legal reserve plan, at 3½ percent interest. The management has always been noted for honesty and for the careful selection of risks. The members have been, from the start, of an excellent class of people, beginning largely with churchmen. The course of the company, up to the present time, was largely outlined by its founders. It was established at a time when legal reserve leaders were writing new business at a cost of 90 percent of the initial premium, and when it was hardly possible to create a company except in the way the Bankers Life was begun. The foundations have been well laid and we look for a greater success than made by other companies which began business on the same lines and are now writing large amounts of legal reserve business.

Solicitors for life insurance — in other words, life insurance salesmen — meet the representatives of other companies in competition, in the presence of the "prospect" sometimes but generally in the submission of statements, figures and plans only. Figures, you know, nearly always lie, even if clothed in a hobble skirt. The shrewd "prospect" takes every assertion with "salt," for he knows that a life insurance solicitor is "too fresh." Anything can be proved with juggled figures: anything—cheapness, "dividends" so-called, surplus, reserves and whatnot. The "prospect" listens, smiles or frowns, according to his temperament — and forgets all about the little traps of figures.

Now we are disposed to help the salesman in competition. Let him think of something besides plans and ratios and dividends that may weaken surplus.

For example, if in competition with a New York Life Ins. Co. salesman, let the Universal Life Ins. Co. salesman say something like this:

This is a good company, but it is too independent. If you went out to buy a bill of goods would you buy of a house that did not care for your trade? Of course you would not. Well, that is the case with the New York Life. The law limits the amount of new business it can write and this limit is reached before the end of the year. The company therefore turns down business. Its position is one of indifference to the policyholder — especially the claimant. It can afford to scorn his or her enmity if the settlement is illiberal or unfair. You, Mr. Prospect, want to place your life insurance with a company that wants your business and is able, under the law, to write more and more new business every year — one that will strain a point to make a reputation by making a liberal settlement with you, and will not resist your beneficiary's claim on some technicality.

The New York Life for years has been resisting the Kimmel death claim of $15,000. Kimmel, a banker, disappeared some years ago. The insurer now offers, in court, as the original insured an ex-convict, recently released from the penitentiary, who has eyes of a radically different color from that of the insured, and who is not recognized by the village companions of the banker, nor by his mother and sister.

The pertinent question now is, Would the New York Life resist that claim, and present as the the reputable banker an ex - convict with different color of eyes if the law did not restrict it from writing more new business than it now writes? In other words, Mr. Prospect, isn't the life insurance company that is able and "anxious" to write more new business the better and more liberal company of the two? Haven't you a right to expect better treatment for yourself and your beneficiaries from such a growing and ambitious company? better than from one that has reached the legal limit and doesn't care about adverse criticism of its settlements?

It appears to us that arguments similar to the foregoing may be legitimately used by a life insurance solicitor in competition.

The Americans in a Bad Way

We are dealing with a so-called fraternal society and not with the affairs of the country as might be inferred from the caption. The Colorado insurance commissioner has refused to license the Americans, and advises its members to withdraw from the society, which has treated its claimants shamefully. Whole lodges are retiring, to annex themselves to another society of good repute. The Americans of California, of ill repute, merged with the offending Americans of Springfield, which now declines to submit to an official examination. The new insurance commissioner of Illinois will probably close up the concern.

The Cincinnati Life Underwriters Association believes in mental healing and telepathy, it is evident; for their committeemen appeal to the public not to prophesy hard times, lest thereby they create them; but, on the contrary, to predict and thereby make good times, in despite of economic changes by the new Washington administration next March. The committee urges life men and commercial and trade bodies "to restore public confidence" by repeating the words "we have confidence in the future," and thereby prevent hard times feared by the "mental depression existing everywhere." We are willing to practice anything, but any "absent treatment" which might require us to live anywhere but on this Japanese-stream-warmed-over-land of ours. Let us all repeat the words: "Business is good;" "we are doing quite well;" "money is easy;" "prices are good," and thereby keep the body politic well and shut out the germs of industrial and financial ills which may be floating about.

Serious Disease Means Material Impairment.—A Kentucky court of appeals holds that where a life policy provides that it shall be void if the insured has been attended by a physician for any "serious disease or complaint," such a disease must be one entailing permanent or material impairment of health.—149 S. W. R. 998.

Well—or unwell—the expected happened! And so the result was not an accident.

FIRE AND MARINE INSURANCE

Public Warned Against Lloyd's Fire Policies

That famous London weekly Truth has given the Lloyd's underwriters an investigation, and it follows with the advice to the public not to accept their fire policies. Truth finds the security behind these policies is unsafe.

The Heathcote bankruptcy case is used in evidence. Heathcote was a Lloyd's underwriter, who failed with $105,000 liability and $60,000 assets. The fire liabilities were $60,000 and the marine liabilities were $45,000. The $25,000 deposit at Lloyd's could not be used in payment of losses under fire policies, but must be used only for payment of marine and transport losses. The marine claimants were therefore able to collect 75 percent of their claims, while the fire claimants could collect only 40 percent.

If Lloyd's underwriters refuse or are unable to pay claims they must be sued individually, not collectively—and in London, not in the United States or Canada. If they reinsure (or take part of line with "warranty" company) they are liable only in accordance with the settlement made by the reinsured or the warranty company. These Lloyd's underwriters accept inferior companies as "warranties" and are governed by their settlements. They accepted so worthless a company as the Illinois National as a "warranty" and declined to pay the insured any more than on the basis of the compromise settlement made by that rotten concern.

The Bank Not Being Open.—Where premium note was sent to a bank for collection, and the maker went to the bank at its customary hour for opening to pay the note, and no one appearing the insured went to his work, having used due diligence to pay the note, and the day not having expired when the property burned at about 10 o'clock that night, the liability of insurer continued in force.—Crites v. Capital Fire Ins. Co. of Lincoln, 137 N. W. 847.

Pennsylvania Fire Insurance Company

A thirty years' good record on this Coast is the credit side of Time's entry in the book of years. Year after year, assuming risks of individual fires and collective burnings, paying losses promptly and in full. This is the good record of the Pennsylvania Fire Insurance Company of Philadelphia, which paid over $3,000,000 losses incurred in the San Francisco conflagration, and has paid over $42,000,000 losses since it was organized in 1825.

The company ranks among the strong ones, since it has some $3,000,000 surplus to policyholders, a sum which is in large proportion to its assets, and gives exceptionally good security to the insured.

In business and resources the Pennsylvania advances steadily and safely. Every year shows a gain in assets and reinsurance reserve.

On the Pacific Coast Manager Osborn is yearly adding to the company's business and keeping the loss ratio down to a moderate and profitable proportion. The department now occupies very handsome offices at 201 Sansome street in the Royal building.

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50 Years' Record of the Commercial Union of London

The Commercial Union was organized after the great Tooley street fire in London in July, 1861. The loss of $6,000,000 resulted in a raise of premium rates and the alarm of the general public was so great that the lord mayor convened a meeting to discuss matters. The result was the organization of this company and it began writing fire business October 1 of that year. Life insurance was taken up the following year, marine in 1863 and accident, which in England means personal accident and liability, in 1900. The income in 1863 was $310,000 and the total assets $1,340,000.

In 1866, owing to serious losses in America, the fire fund was depleted, as well as a greater portion of the special reserve taken from the marine profits, and the dividend for the year was passed. Again in 1882 there were adverse balances, both in the fire and marine departments, and the dividend was reduced from 20 percent to 15. Then in 1906 there was another black year, owing to the San Francisco conflagration, when claims were made, which were eventually settled for $4,250,000. However the dividend was not reduced, but increased from 55 to 60 percent, the board holding that special disaster losses should be paid out of the surplus rather than from the single year's profits.

The capital of the Commercial Union is now $14,750,000, of which $1,475,000 is paid up. In connection with the purchase of various companies terminable debenture stocks, which are similar to American bonds, have been issued. The West of England 4s, amounting to $1,500,000, are redeemable at par in 1923 or at 105 in 1913; the Palatine 4s, amounting to $1,360,000, are redeemable at par in 1929 or at 105 in 1919; The Union 4s, amounting to $2,925,000, are redeemable at par in 1947, at 110 in 1917 and at 105 in 1927; the Ocean Accident 4s, amounting to $4,307,700 at par in 1930 and at 105 any time after Jan. 1, 1915, on six months' notice. Another company, now under the management of the Commercial Union, is being liquidated and will be made a part of the company. It is the Hand in Hand.

Instead of celebrating its golden jubilee with a special dividend bonuses to all members of the staff throughout the world were given.

Since organized in 1861 the Commercial Union has collected $255,698,000 fire premiums and $50,000,000 marine premiums.

Marine.—At the Baden-Baden conference it was made evident that marine underwriters on the continent, as in Great Britain, will exclude loss or damage caused by strikers, locked-out men and their sympathizers. Excepting registered mail, liability at River Plate ports expires on deposit in the warehouse or ten days after the arrival at the dock. Nearly a hundred delegates were at the conference.

Fire Legal Brevities

The iron safe clause in a fire policy, and the provision requiring insured to keep such books and inventories as will show the merchandise on hand in case of loss, are valid.—126 P. 237.

Where a policy covers a stated amount of insurance on merchandise in a certain building, and a stated amount on the building, though the premium is paid in gross, the contract may be divisible, where breach by insured does not involve fraud or misrepresentation.—Hartford Fire Ins. Co. v. Hollis, 59 So. 785.

In the absence of fraud, where a fire insurance policy covers different classes of property separately valued, the contract is severable, and a breach affecting only one class does not invalidate the policy as to the other classes, unless such appears to be the intent of the parties.—Id.

An insurer issuing a policy on a building described as a dwelling house, while, in fact, it was used for factory purposes, may not defeat a recovery for fraudulent concealment of the use of the building, in view of the fact that its agent negligently failed to learn the use of the building when inspecting it prior to the issuance of the policy.—Bailey v. Liverpool & London & Globe Ins. Co., 149 S. W. 1169.

A contract of insurance, made by one assuming without authority to act as agent for the owner of the property insured, may be ratified by such owner at any time before the insurer has withdrawn, even after the property has been destroyed by fire and he has knowledge of such fact.—Marqusee v. Hartford Fire Ins. Co., 198 F. 475.

Marine.—Lloyd's underwriters have lost nearly $30,000,000 on marine contracts this year.

After awhile the New York floatilla will probably be known as the North River Flit.

Assume a Big Burden

The little Commercial and the little First National Fire of Washington, D. C., have burdened themselves by the purchase of the huge Southern 9-story office building in that non-commercial city. This purchase shows bad management at the start. The promoters of the new F. N. say that they have kept the organization cost down to 12 per cent of the capital paid in.

Not a Charity Institution

At the risk of a contradiction from the mayor of San Francisco and from legislators everywhere, we venture to assert that fire insurance is not a charity institution. We know, in this, we run contrary to the prevalent belief, but a careful study of all the facts, coupled with the testimony of prominent underwriters, fully justifies us in taking a positive and advanced stand in this matter.

Fire insurance companies themselves, as well as their principal representatives, risk their money and employ their talents with the hope, the expectation and the resolution to make money out of the business. This is the rude fact. Anyone who remains under the artless belief that fire underwriters are altruists and angels may some day be undeceived.

It is best that the insurers should make money, for thereby they create surplus funds in the vain belief that there are to be no more great conflagrations, and are disposed to make liberal settlements of fire loss claims. Indeed, since the bonfires of April 1906, continuing four days, the fire underwriters have audaciously, and in contempt of the popular fancy that they are charity institutions, made and saved money. Their underwriting profits have been 5 or 6 cents on the dollar of premiums, whereas formerly it was only 2 or 3 cents. Not all have made money. Some of the companies are put in the bone yard every year, and loss claimants as well as stockholders are the mourners. These dead companies wrote at too low premium rates. They were too "charitable."

Marine Loss.—River steamer Herald, belonging to a "competing" railroad was burned at wharf, Oakland, Cal., Nov. 4.

Mind Your Commas. — The insurance covered "grain in cars on sidetrack, within 100 feet of the elevator." The insured thought so long as the grain-cars were on a sidetrack which ran within 100 feet of the elevator, even if more than 100 feet away and the hazard possibly less, his grain was covered; but the insurers thought otherwise. The court studied the comma, and assured that it was not a flyspeck, decided for the defendants companies, and ruled that the comma should have been after "grain in cars" instead of after "sidetrack" in order to cover the burned grain. Policy-writers, brokers and agents should study punctuation punctually.

The rumors touching the leaking state of the Pacific Coast Interinsurers seem verified by the desertion of Harlow Hewett. The Palo Alto angel flew away, and possibly the Texas motor failed. Anyway, Johnston & Johns of the Reciprocal Exchange of Los Angeles are now in the pilot house. If they don't run both junks on the rocks, we are no nautical prophets. Meantime, the real owners are drawing Irish dividends.

Yontz, J. E., was written up some years ago concerning his ridiculous Merchants' Insurers' and Reporting Co. of Los Angeles, with reference to his Ohio Record—and later, his Bankers Fire Ins. Co. of Phœnix, A., for which he is said to be writing business in contempt of the law and the security of policyholders.

The late Vice President Correa of the Home carried $20,000 life insurance and $10,000 accident insurance.

A rating bureau is never a "ratting" bureau anyway.

At least one San Francisco broker insists that the correct pronunciation is "condooit" and the manager who criticised him pronounced "pronunciation" incorrectly.

Now that Oregon has its fire prevention day, it is to be expected that losses will increase and the fire underwriters will lose money.

CASUALTY, LIABILITY and SURETY INSURANCE

Industrial Accident Board of California Circular Letter with Proposed Scale of Compensation Benefits to Be Paid to Injured Workmen

We copy the following from a circular letter just issued by the new industrial accident board of California:

At a special election held October 10, 1911, the people of California adopted the following amendment to the constitution of the state:

> The legislature may by appropriate legislation create and enforce a liability on the part of all employers to compensate their employees for any injury incurred by the said employees in the course of their employment irrespective of the fault of either party. The legislature may provide for the settlement of any disputes arising under the legislation contemplated by this section, by arbitration, or by an industrial accident board, by the courts, or by either any or all of these agencies, anything in this constitution to the contrary notwithstanding.

The issue of making compensation compulsory upon all employers will come before the next session of the state legislature for determination.

The soul of compensation for industrial injuries is the schedule of benefits allowed under a compensation law. The schedule embodied in the Roseberry law is unsatisfactory in that it allows the same compensation for all degrees of disability ranging between 31 percent of total to total, and in that it carries one who has lost all his earning power through accident only about four and a-half years and then consigns him to public or private charity for the rest of his life, whereas a proper schedule would extend substantial aid to those who can rehabilitate their earning capacities during a period of time reasonably necessary for such rehabilitation, and to those who cannot, an industrial pension sufficient, when added to what they can earn, to keep them above want during the remainder of their lives.

The board invites statistics or estimates regarding the cost of medical aid. It wants to make up a fair schedule which will not exceed the capacities of the state to bear. An example is given where full medical attendance, under the compensation law, would cost the employer about $1,400 less than limited medical attendance. Workmen's compensation is wisely treated as a social expedient for averting poverty rather than as a theory of abstract justice to the worker.

The board's memorandum says:

In the matter of permanent disability it is proposed to make the following distinction: A man who has received an injury causing 60 percent disability or less is to be considered as capable of rehabilitation. That is, it will be possible for him so to adapt himself to his maimed condition, by learning a new occupation or by learning a new way to perform his old work, that he can recover a sufficient part of his earning power to again make him self-sustaining. The compensation allowed him can be most advantageously applied to this end by giving him a degree of freedom for a limited period in which to put himself into a condition to meet his changed condition. It is proposed, therefore, for this class of permanent injuries to allow the following compensation:

For a 10 percent disability a pension of 65 percent of wages for 40 weeks.
For a 20 percent disability a pension of 65 percent of wages for 80 weeks.
For a 30 percent disability a pension of 65 percent of wages for 120 weeks.
For a 40 percent disability a pension of 65 percent of wages for 160 weeks.
For a 50 percent disability a pension of 65 percent of wages for 200 weeks.
For a 60 percent disability a pension of 65 percent of wages for 240 weeks.

The provision should probably be added that the compensation and the wages shall

not exceed the wages received at the time of the injury, except in the case of minors receiving less wages than $10 per week.

Injuries that produce a disability rated at 70 percent or over are to be treated differently. Here it will be assumed that the worker will be to a greater or less extent a permanent burden upon society and the compensation will be paid in the form of a life annuity. The schedule under consideration proposes to give the worker who is totally disabled the equivalent of 50 percent of his wages for life. Instead, however, of giving the worker who is 90 percent disabled half of his loss of wages for life (which would be consistent on the ground of abstract justice), we propose to give him only 45 per cent of what he has lost on the ground that, as his plight is less serious, so he may get along with a smaller proportion of help; and so in a similar way the suggested schedule deals with 80 and 70 percent disabilities. In detail the proposed compensation is as follows:

For a 70 percent disability, the equivalent of a life-pension of 35 percent of the loss of wages.
For an 80 percent disability, the equivalent of a life-pension of 40 percent of the loss of wages.
For a 90 percent disability, the equivalent of a life-pension of 45 percent of the loss of wages.
For a 100 percent disability, the equivalent of a life-pension of 50 percent of the loss of wages.

Liability and Fidelity Legal Brevities

A policy to indemnify against loss for injuries to persons while using elevators in insured's building may stipulate that insurer shall not be liable before the building and elevators are completed, and the stipulation will be enforced unless waived by insurer.—Scarritt Estate Co. v. Casualty Co. of America, 149 S. W. 1049.

An employer's indemnity bond insuring a bank against loss by the infidelity of the cashier is enforceable where the bank, in making statements on which the bond was issued, used the information it had bearing on the subjects inquired about, and believed, in good faith, in the truth of the statements, and used proper care to acquaint itself with the facts.—Employers' Liability Assur. Corporation v. Stanley Deposit Bank, 149 S. W. 1025.

An insurer by issuing a policy to indemnify insured against loss for injuries to persons while using elevators in his building held to waive nonliability based on the noncompletion of the building and elevators.—149 S. W. 1049.

Where insurer or its agent taking insurance knows of the existence of a ground of forfeiture provided in the policy and with such knowledge delivers the policy and collects the premium, the ground of forfeiture is waived.—Id.

A policy to indemnify insured against loss for injuries to persons "while in the car of any elevator" in a building of insured covers a loss occasioned by an injury to a boy who inserted his head into the elevator shaft far enough to have it struck by a car.—Id.

It was no excuse for a delay of several months in giving notice of an elevator accident to an insurance company as required by the policy that the insured by mistake gave timely notice to the wrong company.—Jefferson Realty Co. v. Employers' Liability Assur. Corporation, 149 S. W. 1011.

A notice not given until several months after an elevator accident was not within a reasonable time, as required by the terms of the insurance policy.—Id.

In order to fix the liability of an insurer reasonable compliance with a condition of the policy requiring that it be given notice of any accident within a reasonable time was essential, regardless of whether or not noncompliance prejudiced the insurer.—Id.

An employer's indemnity bond, requiring notice to an insurance company of the discovery of any dishonesty on the part of an employee, held to require the employer to give notice with all promptitude, in view of the facts.—Employers' Liability Assur. Corporation v. Stanley Deposit Bank, 149 S. W. 1025.

New York. — Examination of the New Amsterdam Casualty, as of Sept. 30, shows $1,139,138 assets, increased reserves, and $10,077 net surplus. Liability underwriting loss, $61,199. Loss claimants have been treated fairly.

Employers Liability Assurance Corporation

A premium income of $7,000,000 is the sign manual of this company's remarkable growth and prosperity. Expenses and taxes absorbed $2,500,000 and losses took $3,983,-500. This left a right good balance on the year's underwriting transactions.

The United States branch, under Samuel Appleton at Boston, collected $4,960,738 premiums last year. This is about five-sevenths of the grand total. The loss ratio was light.

Chas. J. Okell is the successful representative of this pioneer liability company on this Coast.

New Canadian Surety Company

President F. W. Lafrentz of the American Surety Company of New York announces the organization of the Canadian Surety Company, in which the American will have a controlling interest and to which it will transfer its Canadian business. The home office of the Canadian Surety Company will be at Toronto. Its operations will be conducted under the general managership of W. H. Hall, who has been the manager of the American Surety Company's branch office at Toronto for many years. The secretary of the new company will be W. H. Burgess, who until recently was manager of the Albany, N. Y., branch office of the American Surety.

The Canadian Surety will have local stockholders of influence at all important cities in the Dominion. Its board of directors will also contain a number of strong Canadian capitalists.

The American Surety has recently taken over several very large lines of suretyship in the Dominion, which of course will be transferred to the new company. It is expected that the transfer will take place at the end of this year. Thereafter the American will have a close working arrangement with the Canadian, under which it will, as heretofore, be able to furnish bonds required by its American patrons at various Dominion points.

London Guarantee & A. in a Bad Way

In the case of the London Guarantee there has been an outrageous increase in the rates of dividends, an increase which has been without rhyme or reason.

That increase has been punctuated with a corresponding fall in the ratio of reserves to premium income.

As to the dividend, it was at the rate of 35 percent, in 1906, increased in 1907 to 45 percent, to 55 percent in 1908 and 1909, and to 62½ percent in 1910 and 1911.

As to the reserves, they fell from 109 percent, as compared with the premium income in 1906, to 106 in 1907, 96 in 1908, 89 in 1909, 76 in 1910, and 69 in 1911.

In the five years—1907-11—the additional sum of £53,750 went in the payment of increased dividends.—Insurance and Financial Gazette.

$17,000 for X-Ray Burn

A trained nurse in San Jose, Cal., was on Nov. 9 awarded $17,283 damages in her suit against three doctors. She received incurable third degree X-ray burns, at a sanitarium.

Liability—A tramway is not a railway. 150 S. W. 92.

Salt Lake City.—Wesley E. King has been appointed manager at Salt Lake for the Ætna Accident for Utah, Idaho, Nevada, Wyoming, Montana and Colorado.

In Rhode Island the employer of five or less workmen and the employer of those engaged in domestic and agricultural pursuits is exempted from the provisions of the workmen's compensation law. All directions or suggestions as to the manner of insuring the additional burden placed upon employers were eliminated from the act.

The Wisconsin industrial commission had a conference last week, to discuss claims for eye injuries, preliminary to asking for an amendment to the laws.

Tomorrow there will not be more time nor will you feel more like work than today.

BRITISH LIABILITY INSURANCE IN 1911

TARIFF COMPANIES	Premiums earned	Claims Perc. of Premiums earned	Commissions Perc. of Premiums earned	Expenses Perc. of Premiums earned	Profits Perc. of Premiums earned
Alliance	£ 93,400	45.50	12.74	24.35	17.41
Atlas	19,485	60.79	14.25	24.61	.35
British Equitable	1,737	84.78	16.00	18.97	—19.75
British Law	9,300	42.73	15.08	31.14	11.05
Caledonian	7,826	58.49	16.89	27.05	— 2.43
Central	21,365	63.19	15.61	29.21	— 8.01
Century	18,888	68.66	14.49	23.81	— 6.96
Commercial Union	561,276	63.17	13.51	19.99	3.33
Employers' Liability	96,762	99.52	12.85	17.27	—29.64
Essex & Suffolk (including accident business)	75,412	95.04	14.08	26.74	—35.86
Gresham Fire and Accident	,579	32.40	11.68	59.58	— 3.66
Guardian	71,046	57.45	14.25	23.37	4.93
Horse, Carriage and General	1,622	49.62	14.63	20.05	15.70
Law Fire	1,424	39.54	11.31	23.24	25.91
Law Union and Rock	28,294	67.86	15.41	16.23	.50
Liverpool and London and Globe	70,295	62.03	21.04	22.78	— 5.85
London Assurance	7,842	29.84	13.96	26.58	29.62
London and Lancashire Fire	240,189	64.92	13.33	21.43	.32
London and Lancashire Life and General	5,243	48.56	20.16	31.28	—
London Guarantee and Accident	31,063	77.79	14.49	20.79	—13.07
Northern	36,427	53.91	14.53	21.72	9.84
Norwich Union Fire	165,579	71.85	14.64	19.65	— 6.14
Ocean Accident and Guarantee	327,383	63.82	12.57	24.06	— .45
Pearl	2,072	27.08	10.76	10.28	51.88
Phoenix	19,545	41.9	14.56	18.58	24.93
Provident Clerks' and General	38,058	70.32	9.39	18.01	2.28
Railway Passengers	128,706	70.60	12.20	21.45	— 4.25
Royal	157,079	63.83	14.42	17.89	3.86
Royal Exchange	95,814	57.70	14.24	22.67	5.39
Scottish	27,625	68.95	15.81	25.67	—10.43
Scottish Metropolitan	6,128	64.49	14.23	34.17	—12.89
Scottish Union and National	29,417	79.80	13.99	26.04	—19.83
State	14,845	62.89	19.54	22.36	— 4.79
Sun	77,562	64.17	13.62	29.19	— 6.98
Union	24,702	60.61	15.00	20.34	4.05
West of Scotland	2,913	27.30	15.63	28.65	28.42
Yorkshire	79,733	68.65	12.06	21.51	— 2.22
Totals—Tariff Companies	2,246,177	66.12	13.91	21.53	— 1.56
NON-TARIFF COMPANIES					
British Crown	£ 7,877	150.52	14.38	43.84	—108.74
British General	23,513	65.80	13.98	19 57	.65
Car and General	74,781	81.96	13.22	20 22	—15.40
Co-operative	14,400	64.03	14.16	18.41	3.40
Cosmopolitan	8,830	48.92	18.11	29.67	3.30
Drapers' Mutual	1,551	43.68	14.60	44.52	— 2.80
Federated Employers'	18,865	92.77	15.15	17.19	—25.11
Fine Art and General	50,440	68.52	15.43	17.70	— 1.65
General Accident, Fire and Life	179,055	82.47	13.42	24.88	—20.77
Imperial Accident	8,154	56.7	16.03	20.38	6.80
Irish Catholic Church Property	842	17.70	—	28.03	54.27
Legal	20,261	56.14	14.87	26.60	2.39
Motor Union	2,062	20 62	21.28	12.77	45.33
National of Great Britain	2,993	54.03	15.77	21.18	9.02
Northern Equitable	88,171	64.59	14.84	24.54	— 3.97
Premier	1,998	55.31	24.67	18.47	1.55
Provincial	4,781	59.95	14.71	28.28	— 2.94
Traders and General	797	47.87	9.48	13.51	29.14
Totals—Non-tariff Companies	509,371	75.01	14.23	23.06	—12.30
Grand totals	2,755,548	67.77	13.96	21.81	— 3.54

—Means minus.

The above figures are compiled from a table in the Post Magazine of London.

FIRE INSURANCE

Insurance Company of North America

Does it ever occur to our readers that this centenarian was organized when George Washington was president of our country, and when his partisan opponents were denouncing him as an aristocratic menace to the republic. Philadelphia was then the largest city in the Western hemisphere, and nobody dreamed that someday rapid steam transportation by iron rails and salt water would build a greater city on an island farther north. But the company was builded on the rocks, and it has had "the rocks" ever since.

"The President and Directors of the Insurance Company of North America" were happy men. They didn't have to "answer the telephone" nor hear "line's busy." They were very thoughtful men, for there were no yellow journals, political or insurance, to do their thinking in those halcyon days of 1892—120 years ago. Though there were no matches — excepted marriage matches— in the eighteenth century, there were fires all the same, and the North America incurred losses and paid claims and won the confidence of the people. The foundations of the company were therefore laid broad and deep, and enduring structure erected thereon.

And so we have today a great financial institution, with $17,000,000 assets, half of which sum is surplus to policyholders, and $4,000,000 of it is capital, and about $7,500,000 is a reinsurance reserve. A great city might burn down, like Los Angeles, or Denver, or Portland, or Seattle, or Spokane, or Salt Lake, or even San Francisco or its big suburbs, and the Insurance Company of North America would be prepared to pay all fire claims in full and in gold and continue piling up its $10,000,000 income, as it is now doing.

The company is making money, and Manager Johnston of the Pacific department and his associates are helping to make it too, with over a half million premium income from this field and a low loss ratio, for several years past.

Royal Ins. Co. U. S. Branch

The New York state insurance report says of the Royal's United States branch: "The Royal was authorized to transact the business of fire insurance in New York on July 10, 1851. The United States branch is divided into five separate departments, viz.; New York, New England, Western, Southern and Pacific. The Pacific department, at San Francisco, under Manager Rolla V. Watt, has about 800 agents; the Western department, at Chicago, under Law Brothers, has about 3,350 agents. All departments report in detail directly to the home office in Liverpool, England. At one time (in 1850) the company wrote life insurance in New York. In September 1909 it began writing inland marine and in December 1910 ocean marine risks, in this country."

The Vulcan of New York has $327,768 assets and $95,468 surplus over its $200,000 capital. It began in 1911 with a policy to which a peculiar rider was attached, providing that in consideration of the premium, it was understood and agreed that in the event of loss the company's liability was limited to only three-fourths of the amount that would be due the insured after policy conditions have been applied. The state insurance department questioned the validity of this policy, and the company does not now issue it.

Quarreling union labor men in Chicago have been setting fire to the "jobs" of one branch.

Personal.—Manager G. H. Lermit of the Northern Assurance mourns the death of his wife.

Kansas's supreme court has ruled that the state rating law repealed the anti-trust law as far as it relates to fire insurance.

LIFE INSURANCE

California State Insurance Department Circular on Twisting — Warning Against One Hard Case, Alleged Adviser and Expert Who Must Eat

One of the most reprehensible practices in the insurance world is that commonly known as "twisting." It is the surrender of a life insurance policy induced through the misrepresentation of an agent or other interested party for the purpose of taking out another and alleged cheaper policy in a different or even in the same company.

Competition in life insurance is so keen that there is little difference in the premiums charged by life companies for similar policies at corresponding ages. The tables of mortality used do not differ radically nor are the adopted interest rates widely at variance.

Each company, however, issues many different forms of policies. It is this fact, coupled with the inexperience of the policyholder, that gives the twister his opportunity to mislead.

In determining the premium rate on the various policies, the company determines the mortality charge for the particular policy and adds thereto a certain amount to cover its expenses. This same rule and method are followed in each policy issued however various their forms. It, therefore, follows, that in each instance the company uses the same factors in determining its rates. It may, therefore, be stated as essentially true, that

No One Policy in a Company is Cheaper Than Another

however much the premiums on the various policies may differ. What has been said of policies in the same company is true as between the various policies of different companies, except as to slight and immaterial variances due to the use of a different mortality table, interest rate, or expense loading.

As already stated, these differences are slight and seldom or never warrant the surrender of an established policy for the purpose of acquiring a policy issued by some other company.

Bearing these facts in mind a policyholder should make the closest investigation before surrendering his policy, always remembering that the new form of policy may be no cheaper. It may only appear so.

On the other hand, your present policy may have gained many advantages. Conditions which avoid or affect the policy usually terminate after one or two years. Your old policy has been freed from these restrictions which are again imposed upon the acquisition of a new policy.

It is customary for a company to make

A Surrender Charge

In other words, the surrender value is not equal to the full reserve. The difference is lost to the policyholder when he surrenders his policy. Frequently, also, deferred dividend earnings stand to the credit of the existing policy. These are lost to you when your present policy is terminated.

The expense of writing life insurance business is put largely on the first premium paid. Little is consumed for this purpose thereafter. Every time a policyholder is induced by persuasion, deception or other device to drop a policy he is carrying and take out another, he is paying a duplicate commission for the same service.

Further, the policyholder is invariably paying a larger premium for his new policy due to his advanced age. This is true, even though apparently the premium charge is less.

An Inferior Policy

and the loss of acquired advantages may be the true explanation for the difference in the premium.

It is the intention of this department to submit to the next legislature a law which will make twisting through misrepresentation of the agent and solicitor a ground for the revocation of his license. Many states have adopted legislation of this character

and a similar law in this state will place California in harmony with the more advanced thought upon this subject.

Audit Companies and Insurance Advisers

In this same connection it has come to the attention that one Willis E. Case, representing himself as an insurance adviser and expert, is operating at present in California. The following extract from a bulletin issued by the Colorado insurance department, June 1, 1912, shows the estimation in which he is held by that department, and the efforts being taken to protect the policyholders in that state from the evil effect of twisting. The extract is as follows:

"This gentleman was at one time an associate of the notorious Kight Audit and Abstract Company, which has operated more or less extensively during the past two years and which moved its headquarters so often that no record could be kept of its exact location at any particular time except once when Mr. Kight sued J. T. Lieberman of Detroit for 'services' on advising him to twist his policy, which Mr. Lieberman refused to do, saying his advice was wrong, and refused to pay the fee.

"The jury, under instructions from Judge Rohnert, returned a verdict of 'no cause for action,' explaining that said Kight had sued for fee based on the saving made his client, Lieberman, but the testimony showed that the 'expert' had recommended a policy which actually offered less benefits, costing proportionately less, and that no saving had been effected.

"For fear some Colorado policyholders might be disturbed and upset in their present insurance relations by this man Case and his assistants, the public is warned that Case is acting without license from this department, and having understood he and his associates had a record in connection with the Kight Abstract Company, which company has been dishonored in Eastern states a number of times we sent the following telegram to the Omaha Commercial Club:

Omaha Commercial Club,
Omaha, Nebraska.

Understand representatives of Kight Abstract Company have been ousted from Omaha on account your efforts. You are to be commended. Believe same people working in Denver. Please wire our expense whether or not man named Willis E. Case was connected with them in Omaha. We desire to check this nefarious business.

Edwin Starkey,
Deputy Ins. Commissioner.

And received the following reply:

Edwin Starkey, Dep'y Ins. Com.
Denver, Colorado.

Case and assistants worked short time here attempting to unsettle established business. After investigation we discovered their real purpose and warned the public through the press to beware of them. Full detail of plan used following by mail.

Commercial Club of Omaha,
J. M. Guild, Commissioner."

In conclusion, I wish to state that this department does not attempt to advise policyholders in their selection of a company or form of policy. But when once selected we do most earnestly advise that no change be made without a most careful investigation.

The services of this department will be always at the command of any policyholder desiring information concerning his present policy or the financial condition of any company.

E. C. Cooper,
Ins. Commissioner.

Proceedings of the 26th annual meeting of the National Fraternal Congress. Contains 366 pages. Table shows 2,569,182 benefit members, a gain of 72,000. Admissions, 323,496; lapses, 224,033. Death rate, 10.69 per 1,000. Insurance in force, $3,077,342,-614.

Where a note to an insurer was for the full loan and surrender value of a life policy assigned as security, the insurer had the right on default on the note to cancel the policy. Salig v. United States Life Ins. Co., 84 A. 826.

Self-reliance makes the man of courage and true independence. It is well to be able to do well two things which enable a man to live well and let well enough alone.

INSURANCE OF ALL KINDS

Acknowledged With Thankyous

Part IV of New York Insurance Report, 812 pages. Contains the particulars of these fire mutuals in liquidation:

.Etna Mutual, American Mutual, Capital Mutual, Citizens Fire, Empire State Fire, Genesee Valley Fire, Mohawk Mutual, Otego Town, Phœnix, Reliable, Union—11, count 'em, all burst New York fire mutuals.

Among the insurance associations in existence is the Schaghticake Society for Apprehending Horse Thieves and Robbers. The total disbursements in 1911 were $4.96.

About half of the 802 pages are devoted to mutual, co-operative, advance premiums and town assessment associations.

The supreme court of the Independent Order of Foresters reports $18,919,120 assets. The liabilities will not be known until—Assessment on premium receipts in 1911 were $4,537,435 and death and benefit claims were $2,968,825. Saved by scaling down, $67,155.

New York Insurance Report, Part V, Miscellaneous, 1912; Wm. T. Emmet, superintendent. Pages, 1275. Gives the fees and taxes charged New York companies by other states; laws of 1912; insurance decisions by court of appeals; attorney general's opinions; extracts from department rulings and opinions; reports on official examinations; etc. The history of the U. S. branch of the Royal Ins. Co. is given; also of other companies' branches.

Insurance Stocks

	Par	Bid	Ask
Firemans Fund	100	231	. .
California	40	72	76
Pacific C. Casu.	100	. .	155
Vulcan	25	13¼	. .
Western States Life	25	11⅝	. .
West Coast Life	100	. .	285

In Ohio the new constitution provides that damages recoverable in the courts for death shall not be limited by law. Towns and townships cannot become a stockholder in any company or association, but such law does not prevent the insuring of public property in fire mutuals Laws may be passed providing for the regulation of all insurance rates of companies doing business for profit.

The Automobile Club of Southern California is writing interinsurance no-security policies on automobiles, with a 30 percent discount from stock companies' pay-in-full rates. Van Alstyne of promotion ill-repute is at the wheel, for wheel or woe. We predict that loss claims will be compromised or repudiated.

Fires: Los Angeles, hotel. Tonopah, power station. San Francisco, group of one-story "temporary" shanties tolerated by the mayor contrary to law. Goldfield, incendiary. Oakland, river steamer. San Luis Obispo, Cal., three frames. Portland, spontaneous combustion of rags, new dwg. Colton, Cal., church and warehouses. Bonner's Ferry, Id., general fire. Grub Gulch, Cal., hotel. Truckee, Cal., printery bldg. Wallace, Id., shingle mill. Newberg, Or., fire engine house. Shoshone, Id., closed hotel Cottage. Athol, Id., sawmill. Dinuba, Cal., packinghouse.

Arizona's loss experience has been bad, but better than New Jersey, California, Vermont, Mississippi, Maine, Alabama, Arkansas, North Dakota, Texas, Missouri, Maryland, Tennessee, and Canada. Arizona and Idaho have had about the same high loss ratio.

Since 1903 Miss Utah has been behaving nicely to the underwriters—but a big fire in Salt Lake would change the lady's reputation.

Oakland, Cal.—Tom C. Grant, president of the Vulcan, is in New York.

The useful and perfectly fair insurance journal must some time per force tread on the toes of its friends. Such is the penalty of progress and news printing.

Death of Manager Lowden

W. H. Lowden, Coast manager of the Norwich Union Fire Ins. Co., died in San Francisco on November 11, after a brief illness. Mr. Lowden was a native of Ireland and was in his 67th year. His widow, a son and two daughters survive him.

Mutual Life's Best October in California

October, 1912, resulted in the largest paid for business in the history of the California agency of the Mutual Life Ins. Co. The exact amount reported in the October account, which closed on the 25th, was $534,500 of business that had been placed and paid for.

Miller Succeeds Crocker

The West Coast Life Insurance Company announces the following official appointments following the death of its former president, Henry J. Crocker.

Thomas L. Miller, president.

C. O. G. Miller, vice-president.

Julian Sonntag, second vice-president.

A. J. Merle, member of executive committee.

Judgment Against Oregon Commissioner

In the circuit court at Salem, Or., Nov. 7, the demurrer of Commissioner Ferguson was overruled by Judge Galloway, and the writ of mandamus was made peremptory, whereby the commissioner is required to issue a license to the Union Pacific Life Ins. Co. of Portland. The company now has $120,000 assets, which sum is $20,000 more than necessary for the lawful writing of insurance. Mark T. Kady is president and J. S. F. McClellan secretary.

Personal.—Vice President Faymonville of the Firemans Fund, while in Chicago, where his mother lived, and whom he expected to visit, received a telephone message at his hotel, notifying him of her sudden death. Mrs. Faymonville had lived in Chicago seventy years, and had therefore seen the most wonderful city transformation in the world.

Was There Any Insurance Near Wright's Station?

On August 29, 1912, there was a loss near Wright's Station, Santa Cruz co., Cal.—the "Eva Vista." There are circumstances which prompt the inquiry, Was there any insurance?

If your office had any insurance on this property, please communicate, in strict confidence, with the Coast Review, Phone Kearny 5934.

Incorrect Report Regarding Manhattan Life

A press rumor report of the transfer of a majority of the shares of the capital stock of the Manhattan Life Ins. Co., to Ira C. Kringle, is denied. The president wires Manager Landers as follows:

"New York, Nov. 4-'12

"John Landers,

San Francisco

"Report in papers entirely false, Kringle absolutely unknown.

"M. W. Torrey, President."

As any policyholder paying a small premium annually to the company has a vote in the conduct of its affairs, the transfer of the capital stock, or a majority thereof, would not be a transfer of control.

Paper Mill Burned

The California Paper and Board mills were burned on Nov. 12. Total destruction of plant, though it was equipped with special fire apparatus. The new buildings in course of construction were saved. Owned by Paraffine Paint Co. of San Francisco. Many companies on the risk, for $230,000. Loss perhaps more than $150,000. Risk placed by Albert Bender.

"Colonel" Isaac Trumbo, a San Francisco ex-"millionaire" who was found dying in his room, was an associate of Alex. Badlam in the launching and operation of the Bankers & Merchants assessment life insurance association, which lived long enough to dissipate $100,000 alleged surplus.

Fidelity & Casualty Convention

The field men of this company held their second convention at the home office in New York recently, and closed with a banquet at "Martang's." Over 150 were glad to be there. Manager Bosworth of San Francisco tells us that the meeting and the sub-meetings constituted a grand success, the practical benefits of which will be felt throughout the field in next year's work.

Board Meeting

At the meeting of the Board of Fire Underwriters of the Pacific on November 12, the following new members of the executive committee were elected for the ensuing year:

R. W. Osborn, F. J. Devlin, C. A. Henry, W. L. W. Miller, E. T. Niebling, G. H. Lermit, Elbridge G. Snow, (unexpired term of E. H. A. Correa).

Continuing members of the executive committee are: Bernard Faymonville and W. Palache, ex-officio, J. W. Gunn, James Wyper, J. C. Johnston, A. G. Sanderson.

New members of the governing committee are: D. E. Miles, Edwin Parrish, F. M. Avery.

Continuing members of the governing committee are: W. M. Speyer, T. J. Conroy, J. F. D. Curtis, E. C. Morrison.

Memorial resolutions in honor of the departed fellow member, W. H. Lowden, were adopted.

Erroneous Report Concerning the American Surety Co.

In the Insurance Field there appears the following false item: "A jury at Moberly, Mo., recently awarded H. H. Fuhrman of Huntsville, Mo., $10,000 damages against the American Surety Company for malicious arrest and false imprisonment."

This misstatement appears to have been copied from the Globe Democrat, a local paper, which also printed a similar article. October 25th a unanimous verdict in favor of the defendant company was returned in the circuit court of Randolph county at Moberly, Missouri, before Judge A. H. Waller. Case of Harry H. Fuhrman v. American Surety Co. and F. L. Miller.

Building on Leased Land—Only the Interest of Insured, the Rent, Is Covered

A decision of much interest has been very recently given by the California district court of appeals in the case of Sievers vs. Union Assurance Society Ltd. of London. A building was erected on leased land and rented out. The lease provided that the building should revert to the owner of the land at its termination. About twelve months before the end of the term, the building was totally destroyed by fire, the agreed value at the time being well above the amount of the insurance. The Union offered the insured the rental which would have been received by him from his tenants during the balance of the term of the lease, had the building not been destroyed, less the rental he would have had to pay for the land during the same period. He refused the offer, sued for the face of the policy and was successful in the superior court (Graham, J.). The appellate court has now reversed the judgment and sustained the position of the Union, holding that only the *interest* of the insured was covered (not the property itself), and that the company had, in the first instance, tendered a sufficient amount in settlement of the claim. The doctrine that the insured cannot make a profit by the burning of his property was maintained. The company was represented throughout the case by Attorney J. F. Riley.

E. H. Hart of the Penn, Taft Republican candidate for congress from California, was defeated.

Coast marine losses have been numerous in the past few weeks. Heavy winds and rough seas crippled many craft and drove several on the rocks.

Liability. — In nine months the New Amsterdam has lost $71,418 on the underwriting account. Liability companies generally are showing a loss on this account.

The Ætna issues a valuable detailed comparison of provisions of recently enacted employers' liability and workmen's compensation laws in the United States.

SEVERAL and SUNDRY

Sacramento School Losses

Over 2500 Per Cent Loss Ratio

During the life of the policies on the schools of Sacramento, a period of three years, the companies interested have paid a total of $51,390.30 losses. This is a very bad record, but it is not exceptional. Fire losses on schools and churches, as a whole, in this country are heavy, and fire underwriting profits are nominal. Churches and school houses have large open areas, and burn fiercely, and often totally.

The insurance companies have been writing school houses in Sacramento at a loss. For about $2,000 premiums, the underwriters have paid commissions, expenses, and $51,390 fire claims. Notwithstanding this untoward experience, the companies are abused because they have incurred no losses in some other school district; and certain—or rather, uncertain—companies which pose as sound but "independent" offer to write the Sacramento schools at a 30 percent discount, provided they be given most of the business. If we were sure this agent's companies would pay losses in full, we should class his offer as a case where fools rush in and solvent underwriters fear to tread.

Modern Woodmen Must Now Fail

A queer Illinois judge, of the Sangamon circuit court, has granted a perpetual injunction restraining the head camp of Modern Woodmen from putting the new rates into effect. The injunction is effective everywhere, and if there is no reversal, Judge Shirley's decision seals the doom of this fraternal insurance society. The new rates are not excessive and unnecessary, as the court ignorantly rules. Every life insurance man knows that the new rates are just, and possibly deficient rather than excessive. We advise the insurable members to look elsewhere for protection immediately.

Fires: Stockton, Cal., Nov. 16, Ruhl-Goodell hardware store; loss $40,000, covered.

Objections To Standardizing the Language of Accident and Health Policies

Vice President Johnson of the Columbian National Life Ins. Co. of Boston has prepared a memorandum of objections to the proposal to standardize the langnage of accident policies. We cordially agree with Mr. Johnson when he writes:

"It seems to me that in a day when the business is going forward, the insurance commissioners are heading backward, and placing stumbling blocks in the way of those who may come after us."

From the Commissioners' Convention committee has come a proposal that the various states unite in adopting uniform bills establishing the exact verbiage of the general provisions of all accident and health policies. Mr. Johnson submits the proposed act is—

1. Unnecessary.
2. Contrary to the interests of the public.
3. Represents a principle which has been tried, found wanting, and discarded in the companion business of life insurance.

Existing statutes are better than the one proposed, which is therefore unnecessary.

The proposed act would prevent companies from continuing to issue more favorable policies. It would destroy flexibility and initiative, and stop the development of more liberal policy provisions.

Mr. Johnson puts the matter briefly and effectively when he says:

"It has no place in a progressive day and age. It represents an attempt to legislate not only for the present, but to foreclose for the future and prevent any growth and improvement hereafter."

As the young lady said when she tacked the printed prayer on the foot-board of her bed, "them's our sentiments."

Insurance companies have erred by not going into politics, as the railroads and the trusts do, to escape the persecution of demagogues who hope thereby to become mayors, governors and congressmen.

Los Angeles Fire and Western Empire Consolidate

Spokane, Wn., Nov. 25, 1912.

Coast Review, San Francisco, Cal.

A consolidation has been arranged between the Los Angeles Fire Insurance Company of California and the Western Empire Insurance Company of Washington, effective January 1, 1913.

The consolidated company will continue as the Los Angeles Fire Insurance Company, with home office at Los Angeles. The combined assets will aggregate more than half million.

J. Harvey Patterson, present vice president and manager of the Los Angeles, will continue in charge in the same capacity.

One consideration in effecting the consolidation was the favorable location of Los Angeles as the home office of an insurance company.

Western Empire Insurance Co.

Brokers

The broker's license law of New York is held unconstitutional. His principal business need not be insurance.

Philadelphia.—The Fire Association now occupies its new home office building. The Philadelphia Underwriters occupies the sixth floor.

The Rocky Mountain Fire of Great Falls has a new vice president.

W. G. Armstrong now represents the National Union and Lumber at San Francisco.

Canada.—The Firemans Fund, now in British Columbia, will extend its agencies throughout the Dominion.

The British Dominion General may enter California.

The Western Reserve of Cleveland has reinsured in the Queen and will draw out of the game. Like some others, it can't hold trump cards.

This Bank Was Caught by the Insurance Stock-Seller

Statements by one selling capital stock in an insurance company in payment of which plaintiff's note was given held mere expressions of opinion as to the future value of the stock, so as not to be available as false representations to avoid the enforcement of the note.—First Nat. Bank v. Fulton, 137 N. W. 1019.

Life Underwriters Association of San Francisco.—Regular meeting at high noon, Nov. 29. Delegates returning from the National meeting will make a loud report. Secretary Hunter asks for a fat attendance.

Marine.—For Black Sea voyages London rates are now 25s. percent on cargoes, lest an ill-directed cannon-shell pierce the bowels of the insured neutral ship.

The Bell company, embracing the Western Union and the American T. & T., will pay sickness and accident benefits to employees. Ten millions of the surplus is to create an insurance fund. Meantime the stockholders must wait still longer for fair dividends.

Personal.—President C. R. Peck of the County Fire of Philadelphia (capital $400,000) has been visiting San Francisco. The directors may authorize the company to extend itself to the Coast.

The Pacific Coast now leads in the average savings bank deposit, with $625 per capita. Next is the Eastern group, with $493.

The American Surety is to double its capital.

Politicians out of a job will apply to the First National Fire, Washington, D. C.

The most wonderful and not less ridiculous thing in the world is that featherless biped, man—the hu-man—a conceited creature of today only, doomed tomorrow.

Northern Life of Seattle

This successful and conservative company now has $500,000 reserve and surplus to policyholders, a recent gain of $40,000.

New San Jose, Cal., Board

The local agents of San Jose have organized a local board. John A. Hicks has been elected president; W. T. Rambo, vice president; J. A. Goodwin, secretary; and W. L. Atkinson treasurer. The annual meeting will be held in January. The new organization is named the San Jose Fire Insurance Association. It will affiliate with the state association, and will join in resisting the socialistic legislation proposed by San Francisco demagogues. The membership promises to include all agents in San Jose, and cannot fail to be of service to both property-owners and insurance agents.

American Surety Co. Will Double Its Capital to $5,000,000

President Lafrentz announces a proposed increase in the capital stock of the American Surety Co. from $2,500,000 to $5,000,000. Favorable action has been taken by the board of trustees. In December an extra dividend of 100 percent is to be paid out of the surplus, with the right to stockholders to subscribe to the new stock at par.

The company will have a capital of $5,000,000, a surplus of about $1,500,000 and more than $9,000,000 assets. During the 28 years of its existence the company has steadily strengthened itself with ample reserves and a wide extent of agency connections.

The agency organization includes over 11,000 local representatives reporting through forty branch office managers located in the larger cities, and who are under the supervision of three district managers. This agency plant could not be duplicated for less than $1,500,000, but this real asset is not included in the assets of the company.

The American Surety's 1912 premiums, by a gain of $300,000, will nearly reach the 3 million mark. Since the organization of the company's agency department, twelve years ago, the premium receipts have yearly shown a substantial increase. It is the largest company in the world transacting a strictly surety business.

The assets consist of the best securities and an unencumbered 22-story office building in the heart of New York city's financial district. On the company's board of trustees are some of the best known and strongest financial men in the country.

Los Angeles Business Unprofitable

Several companies complain of their loss experience in Los Angeles. Losses are frequently total, despite the substitution of gasoline instead of oats as the motor power of the fire department. Gongs sound, the people line up on the sidewalks, and the beautiful firemen automobile past at a mile a minute, but the losses, as regards the insurers, continue to be total. There are companies which for years have made nothing or have actually lost money in the city of the angels. Insurance to value is too often too small, but aside from that suggestive fact the fire loss percentage is reported to us as relatively large.

Hotel Fire in Los Angeles

A fire, at midnight of November 18, practically destroyed the St. George hotel, 125½ East Third street, Los Angeles. There was only one fire-escape, and it was so crowded with panic-stricken fugitives that some of them were forced off and fell. Several lives were lost and twelve men and women guests were seriously burned or otherwise hurt. The life-saving net was used, but some of the jumpers were injured. The engineer of the hotel ran the elevator until his clothes were ablaze. E. Lesser is the hotel proprietor. The single narrow fire-escape was absurdly inadequate. Los Angeles laws need instant amending in this respect. The hotel was a veritable fire trap, and had the fire occurred three hours later the loss of life would have been appalling indeed.

Misfortunes never come singly. Now congress is to meet Dec. 2 too.

If a man tells you the country is now going to the bow-wows, invite him to take physic and his departure.

ONE THING AND ANOTHER

Application is the secret of the insurance man's success.

* * *

My young friend William Sexton, general adjuster for the Firemans Fund, celebrated his 80th birthday, a short bit ago. He says it was his 81st, because the day he was born was also his birthday. Can you gainsay it? I said "young," and meant it. A man is as old, not as his arteries but as his mind. Mr. Sexton has a young mind, one that is always open to conviction and fresh thought, which is the nature of youth. Several years ago he found that he was not old enough for golf, and therefore turned to automobiling for exercise and recreation. It is the hope of a legion of friends that this veteran fire underwriter will actively abide with us another decade and continue his good counsel in the Firemans Fund Record.

* * *

Insurance editors are greatly worried over the probabilities of an income tax next year.

* * *

J. M. Kilgariff "called" the election results, and named the first, second and third men in the presidential race, in the college and in the popular vote.

* * *

All present probabilities are that fire losses this year in this country will be more than in 1911, with only a small increase in premiums.

* * *

I am told by an ear friend that the public utilities of San Francisco and the railroad companies of California are training the mayor for a race for Sacramento, where there is too much Johnson.

* * *

The virtuous, impartial and always disinterested daily papers fight the "unsightly billboards" which diminish their advertising receipts. These billboards are not so unsightly as vacant lots filled with brickbats, boxes, oil cans and other rubbish. I prefer the handsome billboard to the quack medicine and lost manhood displayed ad in the Daily Story of Low Life.

Lloyds of London—Over 500 Members Avoid Publicity

In the House of Commons Mr. Elverston put the following questions:

"Whether any statement is supplied to him of the number of Lloyds underwriters who are unable to meet their engagements; and, if so, how many were in this position last year; also, how many Lloyds underwriters have complied with the requirement laid down in schedule 8, paragraphs B and C (1) (b), of the assurance companies act, as regards the furnishing to the Board of Trade of a statement showing the extent and character of the business effected by him; and how many Lloyds Underwriters, in lieu of complying with paragraph B (1) (a) and (b), have elected to comply with paragraphs B and C (2) of the schedule and supply to the Board of Trade an auditor's certificate in lieu of a full statement showing the extent and character of the business transacted."

In reply, Mr. Tennant said: "I will answer the two questions of my honorable friend together."

"No statement is supplied to the president of the Board of Trade of the number of Lloyds underwriters who are unable to meet their engagements. No Lloyds underwriters have elected to comply with the requirement laid down in schedule 8, paragraph B and C (1) (b) of the assurance companies act, but 501 underwriters have elected to comply with paragraphs B and C (2) of the schedule and have supplied to the Board of Trade an auditor's certificate duly signed and in the form prescribed by the Board of Trade."

This means that not a single member of Lloyds has elected to place before the public through the medium of the Board of Trade a "statement showing the extent and character of the fire and accident insurance business effected by him," but 501 members have avoided the publicity which this entails.

The Board of Trade has no knowledge of the number of underwriters, if any, who have failed to meet their liabilities. As two members of Lloyds have called their creditors together recently it is unfortunate that this information was not forthcoming.

CHIPS

—Legal.—For the first time in many years we were unable, in our October book, to publish any fire decision. We had caught up with the published fire insurance decisions of the American high courts.

—Fair Grounds.—The Panama-Pacific corporation has let the contracts for grading. After weeks of fiddling over the matter, and trying to avoid it, the lowest bid of a non-union Oakland, Cal., firm was accepted for the fence surrounding the grounds. Protection from a conflagration is doubtless guaranteed by an extension of the city's high pressure system into and through the fair grounds. The fair corporation will have about a year and a half for the work of construction — if union labor does not call a great strike for $10 a day. Let's all boost!

—The Mutual Life of New York has recently paid these death claims:

Albert Cerf, San Francisco	$13,450
Peter J. Lavin, Pasadena, Cal. . .	5,002
William Cluff, Menlo, Cal.	21,751
Henry C. Stockdell, Athens, Ga. .	10,371
Thos. L. Carter, Polario, Mont. . .	10,183
Jay W. Sweetser, Forsyth, Mont.	7,755

Altogether, in five weeks the company paid $1,656,050 death claims, returning $819,594 over cost to the deceased insured.

—Special Agents.—A. C. Wright and E. R. Holland succeed J. C. Howard and E. H. Morrison at Los Angeles for the Geo. H. Tyson companies. G. C. Trowbridge goes with Manager Parrish of the Niagara. Jesse E. Davis is not now with the general agency. "Ollie" Ridling is now an independent adjuster. A. W. Randall at Spokane succeeds P. M. Wigginton for the Norwich Union.

—It is not impossible that some day New Zealand, like Italy, will go the length of making fire, life and accident insurance a state monopoly. The New Zealand insurance offices may be said to exist on sufferance only.

—A "blue sky" law similar to that now protecting the innocents in Kansas is to be enacted by the Progressive legislature of California next winter. Therefore launch your promotion 40 percent for expenses scheme at once.

—Coast Position Wanted. — Young man with seven years experience with large fire and automobile insurance office and two years as factory representative for a leading motor car company desires to communicate with an office needing a first class special agent and adjuster. Address F. A., care Coast Review.

—Young insurance man of considerable experience, on this Coast, believes he is well qualified for field work, and would like a trial as special agent. References. Address the Editor of Coast Review for further particulars.

—Personal.—Manager Potter will visit sunrise lands in the south next month.

John G. Conrad and family are in San Francisco, from London, for the winter. Mr. C. says that when ships pass through the Panama canal, many Europeans will sail direct for California every winter.

James Clunes, manager of the fire department of the London Assurance Corporation at the home office, is visiting San Francisco.

Zeno K. Myers visited the Mainland this month and found what he wanted for his Hawaiian pride.

General Agent Palache of Palache & Hewitt of the Hartford Fire will return from his visit East about December 4.

Charlie Stovel is about to steam for Europe.

—In Georgia it is ruled that the non-cancellation rider violates the standard policy law.

—A Frame Up.—California street, San Francisco, is pleased to see "up in the air" the steel frame of the new Liverpool & London & Globe building.

—Marine.—There is in San Francisco a somewhat persistent rumor that the Atlantic Mutual of New York will send a representative here and open a branch office. Important if true.

—Sanitary authorities will contribute suggestions for prolonging the lives of policyholders, at the sixth annual meeting of the Association of Life Ins. Presidents in New York on Dec. 5th and 6th. Dr. Allan J. McLaughlin, of Washington, D. C., the federal government expert on typhoid fever prevention, is among those who will deliver addresses. His subject will be "The Effect of Safe Water Supplies on the Prevalence of Typhoid Fever."

—We mentioned in our preceding issue, briefly, the death, by lupus, of Mr. Ives. These particulars are taken from Firemans Fund Record: Stephen Dallas Ives was born at Meriden, Conn., in 1844, the year that Polk and Dallas were elected President and Vice-President of the United States, and was named after the latter, who was a personal friend of his father. At the first call of President Lincoln in 1861 for 75,000 troops to quell the rebellion, Stephen D. Ives, then at Chicago, responded, and enlisted in the original Ellsworth Zouaves. Mr. Ives served honorably through the war, returning at its close to Meriden, where he engaged in business, and later as a commercial traveler came to California, and in February, 1882, entered the service of the Fireman's Fund as special agent.

—Incendiary fires are increasing on this Coast.

—Life.—Receivership is asked for the Great Western Life of Kansas City—a promoters' company.

—The first insurance calendar for 1913 comes to us from the Liverpool & London & Globe Ins. Co. office.

—Special Agents.—For Christensen & Goodwin Fred Tebbin succeeds H. W. Randall in Oregon. H. J. Keeley has been added to the San Francisco staff.

—Not Liable Under Liability Law.—California supreme court on the 20th ruled that the state is not subject to the state liability law, "being sovereign." The state must specifically subject itself to the law. So the state is a poor employer, and the employee must take out extra insurance in a casualty company.

—Commodore Thomas Miller, now president of the West Coast Life of San Francisco, has, for local yachtsmen, accepted the challenge of Sir Thomas Lipton, to race in the bay in 1915, for a trophy. The two Thomases faced each other at a banquet, and the acceptance of the challenge on so short notice was an agreeable surprise to the visitor and suited him to a tee.

—The local agents of Santa Rosa, Cal., have organized. All over the state the locals are getting together to protect themselves from destructive legislation, copied from North Carolina and furthered by demagogues who do not care if the interests of the state suffer, so long as thereby they can ride into office. It is among the possibilities that legislation in California in February may cause the best companies to cease writing insurance in the state and leave millions of dollars unprotected from loss by fire.

—The Los Angeles Fire Ins. Co. now has $309,415 admitted assets and $70,641 net surplus.

—You need not be an insurance man in order to get a Christmas present by doing a little work for the Coast Review.

—Bakeries and candy factories in Texas in the past twelve months brought in $10,659 premiums and $12,726 losses.

—Specials.—In our second advertising section we print our field men's directory. Look it over and see if your name is O. K.

—President Cochran of the Pacific Mutual Life will preside at the sixth annual meeting of the Association of Life Insurance Presidents, in New York, December 5 and 6.

—Another Lloyd's Underwriter Fails. Richard Carthew Middleton, an underwriter at Lloyd's, London, has been adjudged bankrupt, with $132,500 liabilities and no assets.

—Life Change. —James Osborne, for a number of years past the successful agent of the Fidelity Mutual in this field, has returned to the service of the Phœnix Mutual as California representative. The latter company erred when it let Mr. Osborne go before.

—Life Decision.—A life policy held to have lapsed and become a dead contract by nonpayment of premiums within 30 days after the date they were due, as required by the policy, although the insurance company had written to insured offering to reinstate the policy on payment of the premiums within a stated time, insured having died between the time of such offer and the payment of the premiums.—76 S. E. 29.

—A broker held not entitled to recover a commission on a sale by his prospective customer for the principal to a third party.—137 N. Y. S. 552.

—Surety Appointments at Salt Lake City.—William E. McKell, for some time past assistant manager of the American Surety Company at Salt Lake City, has been appointed manager. The Salt Lake City branch has supervision over the states of Utah, Montana, Idaho, northeastern Nevada and western Wyoming, and during the past four years has been developed to a high state of efficiency by Wesley E. King, who resigned as manager on November 14th. H. Wells Culmer, of the Portland, Oregon, branch office, will succeed Mr. McKell as assistant manager at Salt Lake City.

—Losing Liability Business. — Some time ago we pointed out that the liability and miscellaneous business as a whole, in this country, was on the border of a breakdown as to profits. We now reprint, from the London Post Magazine and Monitor, an abbreviated table of the liability business of 1911 as reported by British companies. The moral is obvious: rates are too low. Claims, commissions and expenses exceed the earned premiums. The non-affiliating companies suffer most. Their net loss is nearly $13 for every hundred dollars of earned premiums. The board or tariff companies' net loss is nearly $2 for every hundred dollars of earned premiums. Losses are increasing, and liabilities of the future have been underestimated. Our contemporary shows that reserves set aside in 1910 resulted in heavy deficits in 1911. A group of non-tariff offices had a 40 percent deficit; and tariff offices show nearly as large a percentage of deficits.

—The Commercial Union leads in liability premiums among British companies.

—Automobile insurance in Texas in the past year produced $15,746 premiums and $20,090 losses.

—Business failures' liabilities in this country are running about the same, one year with another since 1909; but the number has increased this year.

—Interinsurers and Mutuals Operating Through the Mails in other states have no standing in such states' courts and must be sued in the home state. The Pacific Coast Interinsurers, for example, can be sued only in California—where a judgment against the combination is probably worth not a shoddy darn.

—Liability business of British companies in 1911 produced $13,775,000 premiums earned with 68 percent losses, 14 percent commissions and 22 percent expenses of management to premiums earned, leaving a net loss of 4 percent. The non-board companies lost net 12 percent and the board companies lost net 2 percent. We gather these figures from the Post Magazine.

—Life.—A. M. Weber in court asserts that the Northwestern Mutual Life Ins. Co. has credited its tontine policyholders only with 3 percent earnings, whereas the company earned 4.6 percent on its tontine funds. In the U. S. district court Judge Day has decided against the company, holding that it must render an accounting to tontine policyholders. If this decision is upheld by the higher courts the tontine policyholders of the Milwaukee company, although the policies be settled and surrendered, will be paid an additional dividend.

—Denver.—In a few days the joint agreement of the Western Union and the Western Insurance Bureau goes into effect in Colorado.

—The Prudential Casualty Co. reduced its capital in time to be able to show a surplus at the end of the year. Its surplus last month had fallen to less than a sum equal to 15 percent of the capital.

—The Pacific Coast Casualty Co. does only industrial business in Texas, and it recently had a very unreasonable claim made against it. The character of the claim, if not the amount, justified a resistance in court; but believing that justice could not be expected in the local courts subject to local influence, the company took the case into the federal court, which is free from such influence. In Texas, as in other states, there is a law forbidding the transfer of a case from a state to a national court. Of course such a law cannot be enforced, and it has been held that even the penalty of revocation of license can not be enforced. But in the Helvetia case in Iowa the federal courts, while not passing on the constitutionality of the state law, if we remember, did rule that a state may impose any condition of admittance to a foreign company, and that one such condition may be that a company shall not transfer a case from a state to a federal court. The company may contest the right of the Texas department to revoke a license already granted. Laws should permit such transfer without penalty, but with such restrictions as will not embarrass plaintiff or defendant by delays or costs. A corporation or a citizen of another court should not be compelled to try his case in a court which he believes biased or otherwise incompetent.

—You, yes, minus a yawn or yelp or yawp, yea, yourself, yet, may make mickle money before yule, by representing this Coast Review in your town. Why not? Whine not!

—Will Soon Session.—Legislatures will meet early next year in Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington and Wyoming. Now lookout!

—In German Alliance v. Home Water Supply Co. it was held that a city is not liable for damages to a property-owner from deficiency of water pressure at a fire. 174 Fed. 769.

—Special Agents.—H. E. Smith represents the North British & Mercantile for Oregon. His office is in the Henry building, Portland. Chas. Harris at Los Angeles has southern California and Arizona for his territory.

—The Home's memorial resolutions on the death of its vice president contain this tribute to Mr. Correa: "a helpful and influential figure in counsel, considerate in victory, buoyant in defeat, a cheerful and agreeable associate and a most loyal comrade."

—Where the executrix, to whom personalty was bequeathed, procured a fire policy thereon, and the property was destroyed by fire during administration, the insurance money took the place of the personalty destroyed, and passed to her.—In re Robl's Estate, 127 P. 55.

—The Netherlands Fire has $3,728,765 assets, including the shareholders guaranteed liability. The capital paid up is $273,330. The life insurance fund is $766,400. The company's fire department is making money. This company will probably return to the United States.

—Don't be fooled into buying insurance agency stock.

—Denver.—George Simonton has been appointed manager of the Rocky Mountain board.

—Declining Rates.—In Idaho, Alaska, Washington, Utah, New Mexico, Nevada, Arizona, Wyoming and Colorado the average rate of premium declined in 1911.

—Seattle.—It is understood that the North Coast, the Western Union Fire of Canada and other small fry will be swallowed by the new Western Union Fire of Washington. It is well if not swell.

—If a bank fails and goes into the hands of a receiver before a check drawn on it is accepted or applied, the holder has no right to be paid from the assets of the bank in preference to its general creditors.

—Los Angeles.—The so-called automobile indemnity exchange of this city is now the Individual Underwriting Corporation, with $15,000 capital and $85,000 "subject to call." The "call" will soon be urgent.

—The Vulcan of New York has been depositing its funds in the name of Kahn & Co., who are not its accredited agents. The state examiners objected. Isidor Kahn is the president of the company, its manager and sole general agent.

—Senior Vice President.—Frederick C. Buswell, who has been with the Home of New York since 1881, succeeds the late Emanuel Correa as senior vice president of the company. C. A. Ludlum, for nine years with the Home, now becomes one of the vice presidents. C. L. Tyner becomes vice president and secretary.

ANSWERS

Los Angeles.—The Security Mutual Life of Binghamton is safe, but we will not recommend it if the Turner crowd recover control. Business in force fell off $1,425,439 last year. Surplus fell from $503,743 to $436,259, but reserve increased $530,000. New business was average. About a seventh of the outstanding business is still on the assessment plan. Assets increasing but premiums at a standstill. Management expenses, 28 percent. Income over disbursements not equal to increase in legal reserve.

Fresno.—The company you are in is small but perfectly safe. It is not writing business at excessive cost.

San Francisco.—Any broker can procure the Coast information you ask for, by asking your company for a Coast Review Pacific Fire Chart.

Rockford, Ill.—Last year, as probably this was too lugubrious for the Ins. Co. State of Illinois, now resting in the pocket of the Hanover. Its loss ratio was 72.6. The $400,000 capital was in jeopardy. For a decade its expenses have averaged 44 percent. The chart-studying local agent is not surprised.

Old Fire Expense Ratios.—Seemingly the expense ratio is not a modern problem. As far back as in 1861, it was discussed in that interesting old publication gotten out at the Ætna office in Cincinnati, entitled "Half Hours with Insurance Topics." Some of the ratios are very low as compared with modern times but others look strangely familiar. The figures presented are taken from the Massachusetts report for 1860. Some of these expense ratios are given: Ætna, 22.07; American Exchange, 38.19; Connecticut, 17.41; Commerce, 48.77; Continental 24.51; Germania, 41.11; Hanover, 44.02; Hartford, 20.95; Home, N. Y., 27.92; Liverpool & London, 29.31; Metropolitan, 36.09; Niagara, 25.12; Phœnix, Ct., 27.13; Royal, 28.54; Northern, Eng., 36.48; Standard, N. Y., 40.23.—Western Underwriter.

WHAT OTHERS HAVE DONE YOU CAN DO.

Scores of Agents in California have achieved success in selling insurance for the Pacific Mutual, in both its Life and Accident Departments — *and they are keeping it up.* If you will get in touch with one of the following agencies you will find there are several reasons for this success *which will appeal to you.*

Life Department

J. N. RUSSELL, Jr.,
Manager,
Pacific Mutual Building,
Los Angeles, Cal.

or

KILGARIF & BEAVER
Managers,
Shreve Building, San Francisco, Cal.



Organized 1868

Accident Department

The McCUISTION CO.
General Agents,
Story Building,
Los Angeles, Cal.

or

F. A. STEARNS
Manager,
Shreve Building, San Francisco, Cal.

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1912 **$99,466,277**
Exclusively Fire Assets 44,632,557
Net Surplus, - 16,652,238
Losses paid, 235,136,672

Transacts Largest FIRE Insurance Business of any Company in the World

GEO. CHAPPELL, Manager
J. J. ATKINSON, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien, R. S. Folger, Matt B. Evans, (automobile) C. A. Luhrs.

MARINE

Marine insurance losses this year will probably total $40,000,000 covering 6,000 casualties.

Transportation. — British companies compromised the loss on the burst dirigible Zeppelin at 50 percent. It was a question whether the airship was covered for the cause of her destruction.

Marine.—The P. M. S. S. Newport, capsized at wharf at Balboa, with her cargo, was righted and is now being towed to San Francisco. This steamship company would take any Olympian prize for accidents, collisions and runashores.

Marine.—Rates to and from Alaska have been increased, 1 percent in season and 2 percent out.

CASUALTY

D. M. Cook has been appointed executive special agent for the Fidelity & Casualty Co. He has been a successful general agent for the company in Massachusetts.

Ex-Com. Wm. H. Hotchkiss, a brainy man, has been elected president of the two National Motor companies of New York. As fire business will be written, these companies will doubtless auto right into California. They ought to.

Plate glass three-year business is to be abolished entirely, being unprofitable.

FIRE

The Insurance Library Association of Boston, continuing the successful courses begun in the spring of 1911, announces for the season of 1912-1913 a series of evening lectures and classroom discussions covering the entire senior or third year course of the Insurance Institute of America.

Tweeddale is the leader in the new Cleveland National.

Leprosy is decreasing in Hawaii.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

THE HOME

INSURANCE COMPANY

NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : .

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

IN THE PAST 59 YEARS.

California Bank Clearings—October

	1912	1911
San Francisco	$256,137,304	$225,308,876
Los Angeles	106,707,043	79,588,568
Oakland	17,067,379	14,950,274
Sacramento	9,609,176	7,185,240
San Diego	12,230,593	7,984,102
Fresno	5,808,123	4,083,880
Stockton	4,412,942	3,974,615
San Jose	4,280,339	4,629,040
Pasadena	4,324,078	3,057,137

San Diego's increase is about 50 percent, and Los Angeles, nearly 34. All cities gain, except San Jose.

Munsey's for November lists the states which have repudiated their bonds, totaling more than $300,000,000. It says that many states have laws forbidding savings banks from investing in the bonds of the repudiating states. Many of these issues were perfectly valid, and a part of the liability was compromised by the issue of new bonds in exchange for a percentage of the defaulted issues, and the new bonds were repudiated long afterward. Some of the original bond transactions by the carpet-bag governments were outrageous, but others represented railroads and other public improvements. All of the Southern states, including Virginia and Tennessee but excluding Texas, repudiated bonds in sums ranging from $6,000,000 by Florida to $68,000,000 by the Carolinas and $72,000,000 by the Virginias. Some of the $38,000,000 railway aid bonds of Alabama now sell at from $1 to $10 per $1,000. Some of the repudiated bonds were issued before 1860, but the greater part after 1865. Thousands of innocent investors hold these bonds in the North, in Canada and Europe. Practically not a dollar of these securities will ever be redeemed.

POSITION AS SPECIAL AGENT WANTED

Party who is thoroughly familiar with Northwestern field wishes position as Special Agent with some large company. Has been actively in the Northwestern field for the past 9 years and has a good following. Will be at liberty latter end of year. Address

"Special Agent," care this paper.

Reliance on property, including the reliance on governments which protect it, is the want of self-reliance. . . . . Men measure their esteem of each other by what each has, and not by what each is.—Emerson.

Treat every man as if you expected some time to have use for him. Charles II.

Death is nothing; but to live defeated and ingloriously, is to die every day. Napoleon.

Advice

To Young Special: Yes, the manager prefers a good mixer, but not one who practices at the bar.

Press

The Union Central Advocate is now a handy octavo.

THE BEST COMPANY TO WORK FOR

is one which is making the most rapid progress because, among other good points, it grants the most complete protection to policyholders through combinations of Life insurance, Permanent Disability insurance, and Weekly Indemnity for loss of time.

For agencies address

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

Boston, Mass.

ARTHUR E. CHILDS, President

William C. Johnson, Vice-President and General manager

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS— THOS. L. MILLER, President
C. O. G. MILLER, Vice-President
JULIAN SONNTAG, second Vice-President

LIFE ITEMS

The versatile Wilbur S. Tuttle, recently president of the Niagara Life, has become vice president and manager of the Pioneer Life and its control, the Universal Life of Cleveland.

The Phœnix Mutual now writes insurance on married and single women at the same rates as men, up to $10,000, but no term policies.

FIDELITY

The Globe Surety of Kansas City has been absorbed by the Equitable of St. Louis and will be liquidated. So soon done for, why begun for?

MISCELLANEOUS

London Lloyds have insured the lives of five elephants (in St. Louis) for ten years, and have also insured them against accidental death during their life time.

New York City's budget for '13 is $193,000,000, or $40 per capita. This is the largest city budget in the world.

There is nothing more terrible than energetic ignorance.—Goethe.

Health and Accident Insurance

The Preferred Accident Insurance Co. OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men **The Easiest Insurance for Agents to sell**

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

SOME OF THE ADVANTAGES ENJOYED BY EQUITABLE REPRESENTATIVES

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Assistant to the President**
165 Broadway **The Equitable Life Assurance Society of the United States** **New York**

REPUBLIC UNDERWRITERS

POLICIES UNDERWRITTEN BY THE
AUSTIN FIRE INS. CO. and the COMMONWEALTH FIRE INS. CO.
of DALLAS, TEXAS

TOTAL ASSETS OVER $1,135,000.00
SURPLUS TO POLICYHOLDERS OVER 721,000.00

LOCAL AGENTS WANTED

243 SANSOME STREET
SAN FRANCISCO, CAL.

JOHN E. ANDERSON, Manager

Fire Company Wanted

A first - class general agency, Board, wants the

GENERAL AGENCY

of a First-Class Fire Company—first-class meaning a good record company with a large proportion of surplus to capital. Can give such a company

$150,000 Coast Premiums

good business, the first year.

Address Fire Company,
Care Coast Review

VARIOUS

Prepare to welcome about twenty new glad hand insurance commissioners.

Great bodies move slowly. Our government is just sending warships 5,000 miles to the seat of a war now closing; and six years after San Francisco's fire the government is beginning seriously to think of erecting opposite the Royal building a subtreasury, the old one having been badly damaged in 1906. If the strain be not too great, the new subtreasury will be promised by the opening of the Fair on the Fair grounds.

Our Directory of Pacific Coast Fieldmen

Special Agents are invited to send us corrections

Aetna

San Francisco—G. A. R. Heuer
G. E. Townsend
Los Angeles—H. E. O'Brien
Portland—J. A. Murphy
Spokane—G. S. Mariner
Salt Lake—H. F. Mills

Atlas

Denver—Wm. Manning
Portland—R. V. Miller
San Francisco—F. H. Elster
Spokane—H. W. Sabin
Los Angeles—H. R. Jackson

Edward Brown & Sons

San Francisco—Wm. H. Hill,
W. H. Gibbons, L. M. Hale
W. B. Westlake
Thos. V. Humphreys
Los Angeles—Chas. Van Valkenburg
Seattle—W. P. Porep
Spokane—Chas. A. Wendler
Boise—J. P. Hague

California

San Francisco—H. C. R. Buswell,
Supt. of Agencies
J. W. Warner
Los Angeles—Leigh H. Robins
Seattle—A. N. Lindsay, C. M. Rupe
Portland—B. A. Sifford

Catton, Bell & Co.

San Francisco—John E. Cosgrove
Spokane—Jesse De Bruhl
Portland—W. M. Patterson
Los Angeles—Frederick F. Richards

Chapman & Nauman Co.

San Francisco—Edw B. Fleming
Seattle—Jas. B. Trumbull

Christensen & Goodwin

San Francisco—R. De Lappe
C. R. Parmentier, H. J. Keeley
Geo. T. Gray, R. D. Emery
Los Angeles—E. B. Flack
Seattle—Wm. F. Zwick
Spokane—Walter A. Frazier
Portland—Fred Tebben
Helena—John B. Fritschi
Boise—L. L. Dibble

James F. Cobb Co.

San Francisco—C. A. Perry

Commonwealth of N. Y.

Spokane—O. Unmack

Connecticut

San Francisco—Guy Francis
C. W. Von Tagen
Los Angeles—L. P. Stephens
Portland—James S. Reed
Salt Lake—W. S. Ferris

Conroy & Olds

San Francisco—Paul St. John
Los Angeles—Warren Campbell
Sacramento—E. E. Panabaker
Portland—Chas. A. Colvin

J. F. D. Curtis

San Francisco—
Clarence L. Greenwalt
Portland—E. C. Morgan

Continental

San Francisco—F. P. Wilson
Sacramento—J. C. Wickler
Los Angeles—G. L. McIntire
Portland—W. A. Williams
Spokane—J. A. Carlson
Denver—L. S. Day, J. W. Gamble
Seattle—G. L. A. Lauer

Frank W. Dickson

San Francisco—Chas. L. Langley
Alex Duncan
Los Angeles—A. A. Allen

Fireman's Fund

San Francisco—R. D. Hunter
Samuel Simmen, H. B. Tickner
John J. Hammond
Kenneth Brown, A. E. Webber
Bayard E. Nourse
Los Angeles—Weldon D. Whelan
Chester A. Swift
Portland—Chas. R. Thompson
Chas. R. Stone
Seattle—Frank L. Emerick
Spokane—Jas. R. Quick
Denver—F. G. White, W. P. Coffey
Frederick R. Lanagan
S. E. Norton
Dallas—C. C. Wright, J. H. Snell
J. C. Stephens
Helena, Montana—C. D. French

Fire Association and Philadelphia Underwriters

Portland—F. J. Alex Mayer
Helena—Percy B. Churchill
San Francisco—Thos. F. O'Grady
Charles L. Barsotti
Fred C. Cusheon
Los Angeles—Geo. F. Staniford

Fidelity-Phenix of New York

Portland—A. P. Lange
Spokane—H. F. Mills
Los Angeles—F. E. Alderson

Gordon & Headley

San Francisco—A. J. Cartwright
Los Angeles—L. L. Gibson
Portland—A. H. Jackson
Walla Walla—F. J. Root

Hanford & De Veuve—Seattle

Seattle—B. D. Smalley, H. A. Canfield
Spokane—A. L. Merritt

Home, New York

San Francisco—Harry L. Roff,
J. J. Sheahan, H. W. Wagent
Chas. I. Magill
Los Angeles—Chas. Quitzow
James S. Suydam
Portland—J. D. Coleman,
John C. Fox
Salt Lake—Junius Young,
Lawrence C. Young

Ins. Co. of North America & Alliance

San Francisco—Geo. O. Smith
L. C. Holloway
Portland—Bernard Froiseth
Los Angeles—Wm. F. Kuhl
Spokane—M. H. Reeves
Billings, Mont.—Gilman L. Camp

Law Union & Rock

San Francisco—J. P. Carroll
E. M. Brodenstein
Portland—Noah L. Nelson

Liverpool & London & Globe

San Francisco—R. H. Rountree
Harrison Houseworth
Chester S. Myrick, Geo. J. Janes
Los Angeles—R. G. Brush
D. B. Edwards
Portland—W. H. Raymond
Walla Walla—F. E. Atkins

London & Lancashire and Orient

San Francisco—Sam B. Stoy
W. B. Hopkins
Sacramento—Wm. W. Gilmore
Los Angeles—J. P. Yates
Portland—G. L. Goodell
Denver—Nicholas Gardner
Seattle—David H. Parry
Butte—Goodwin Speed

London and Niagara

San Francisco—J. M. Mendell
Phillip R. Weinmann, Ben L.
Penfield, R. T. Boyd
Los Angeles—C. W. Rhorer
Portland—Rod E. Smith
Seattle—P. J. Perry
Spokane—J. E. Johnsen
Denver—T. S. Heath

Los Angeles Fire Ins. Co.

Los Angeles—L. H. Wood
W. L. Wallace
Seattle—Frank B. Benson

E. T. Niebling

San Francisco—F. J. H. Manning,
Geo. F. Heuer
Los Angeles—J. H. Morrow
Portland—H. E. Parkhurst
Spokane—Geo. W. Swan
Salt Lake—Arthur Mack

New York Underwriters Agency

San Francisco—F. M. Branch, Supt.
of Agencies; V. H. Quitzow,
A. C. Anderson
Los Angeles—H. Harry Smith
Seattle—A. E. Bailey
Spokane—H. B. Hagen

New Zealand

San Francisco—D. A. Parker
Los Angeles—C. P. Lyndall
Portland—W. G. Fortmann
G. A. DeGroff
Denver—Fred Williams

North British and Mercantile

Seattle—E. J. Young
Spokane—P. W. Gedney
Los Angeles—Chas. Harris
San Francisco—F. J. Schoeneman
J. A. Hougaard, G. W. Dearborn
Denver—E. C. Willey
Portland—H. E. Smith

Northern

San Francisco—F. C. H. Robins
Los Angeles—G. Mueller
Portland—D. Ross Atkinson
Seattle—Geo. F. Guerraz
Helena—J. P. Breeden

Northwestern National

Portland—G. F. Nickerson
Seattle—A. M. Jones
Los Angeles—W. E. Labry
Oakland—Jos. H. Cote
H. L. Clark

National Union

San Francisco—R. R. Roper
Seattle—Henry G. Green
Los Angeles—Alex MacDougald

Norwich Union

San Francisco—F. C. Staniford
Portland—A. W. Giesy
Spokane—P. M. Wigginton
Salt Lake—I. M. Fisher, Jr.

Palache & Hewitt

San Francisco—Geo. E. Devine
M. E. Spaulding, R. E. Dolliard
J. Henry Wolbold
Wm. S. Dennis, L. H. Earle
Los Angeles—P. H. Griffith
E. D. Hoffacker
Portland—J. J. Dennis
Spokane—Neil Stewart
Salt Lake—Chas. E. Miller

Pennsylvania

San Francisco—S. P. Mesick, superintendent of agencies
F. A. Lathrop
Oakland—F. J. Agnew
Los Angeles—A. C. McConnell
Portland—Chas. V. McCarthy

Phoenix, London

San Francisco—Otho N. Hall
Geo. F. Roberts
Portland—Edwin C. F. Knowles
Spokane—J. Robb Gay

E. E. Potter

San Francisco—E. G. Potter, Sup't of Agencies; H. G. Davis
Los Angeles—C. H. Gatchel
Seattle—C. R. Kerns

Royal and Queen

San Francisco—F. M. Gilcrest
J. E. Walden, Fred. H. Farr
R. S. Folger
Fresno—E. P. Eldred
Los Angeles—J. K. Urmston
F. J. Perry
Sacramento—D. L. Stewart
Portland—H. R. Burke
Seattle—Matt B. Evans
Salt Lake—J. H. Banks
Salem, Or.—C. D. Gabrielson
Spokane.—J. T. O'Brien

Springfield

San Francisco—Geo. C. Codding
Frank H. Young
Los Angeles—J. E. Crandall
Portland—J. F. R. Webber
Seattle—C. H. Anderson
Salt Lake—L. B. Rogers

Scottish Union & National and State Assurance

San Francisco—J. H. Fuller
Los Angeles—H. T. Brantly
Tacoma—Fred W. Gaston
Denver—Paul B. Sommers
H. C. Edmundson

T. J. A. Tiedemann

San Francisco—Walter H. Young
Portland—Z. M. Boyer.

C. H. Ward

San Francisco—M. E. Page
Los Angeles—R. H. Davis
Portland—E. A. Parsons

Geo. H. Tyson

San Francisco—Harry Benner, superintendent of agents; T. H. Williams, gen'l adjuster
J. B. Hatcher, H. L. Cope
F. O. Vincent, Douglas Parker
Los Angeles—A. C. Wright
E. R. Holland
Sacramento—E. F. Hewitt
Portland—W. Harvey Wells
Seattle—W. T. Burwell
Spokane—V. B. McDowell
Salt Lake City—Arthur A. Ferns

Watson & Taylor

San Francisco—
Los Angeles—J. J. Ashby

Wayman and Henry

San Francisco—W. W. Cleveland, J. R. Kenna, E. P. Caine, John A. Faull, J. N. Waters
Los Angeles—Edward A. Rowe
Richmond Honsinger
James F. Boylan
Portland—S. R. Thompson
Seattle—Bruce Kaltz
Spokane—W. S. Gill, C. B. Harris
Denver—C. S. Hill, H. R. Schroeter

Western and British America

Seattle—H. P. Hildreth
San Francisco—Harold M. Dinsmore

Appraisers

San Francisco—J. P. Treanor
Portland—Wm. B. Honeyman

FIRE

Assure of Manchester says: The Western of Toronto, is, as everyone knows, one of the few important Canadian insurance companies which has extended its operations to this country, and the high reputation earned in a career extending over 60 years naturally serves it in good stead in competing for business on British soil. The company was heavily hit by the conflagrations of Baltimore, Toronto and San Francisco; but these disasters, while they depleted the funds for the time being, and caused a good deal of anxiety to everyone connected with the Western, were in one way the reverse of detrimental to the company, for, after full and prompt payment of all losses, it emerged from the ordeal with increased fame and credit. Since that period of adversity the efforts of the control have been ably employed in restoring a condition of prosperity. It has been stated on previons occasions how assiduously the directors have striven to bring about an ameliorated state of affairs. A drastic overhauling of the business—a process of revision, with the dual object of cutting down commitments in the congested centers of all cities and in various ways improving the quality of the business—has been carried out, and the report for 1911 shows that the good work accomplished has borne fruit.

MISCELLANEOUS

Nearly nine billion pieces of first class matter were carried by the post office department for the fiscal year ending June 30, 1911, according to careful estimates just made public by James J. Britt, third assistant post master general at Washington. Of the total, over seven billion pieces were letters, and nearly two billion pieces were post cards. The grand total was 8,843,577,754 individual pieces.

SOLICITING INSURANCE FOR

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK

IS ONE OF THE MOST LUCRATIVE OF CALLINGS

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence;

Not the company which YOU must introduce, but the Company which introduces YOU wherever you go;

The Company whose better selling qualities earn most for you in the way of commissions;

The company which furnishes the insured the largest protection for his money.

For terms to producing agents, address

GEORGE T. DEXTER, 2d Vice-President

34 Nassau Street, - - - - - New York, N. Y.

The FRANKFORT

General Insurance Co.

Of Frankfort-on-the-Main, Germany. Established 1865

U. S. Department, 123 William St., New York, N. Y.

C. H. FRANKLIN, U. S. Manager and Atty. JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES—Richard Delafield, Pres. of National Park Bank; Ernst Thalmann, of Ladenburg, Thalmann & Co.; Stuyvesant Fish, 52 Wall Street, New York.

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

WALTER A. CHOWEN,

General Agent Pacific Department

Carmen-Johnson Bldg., 340 Sansome St., San Francisco, Cal.

Agents Wanted For Unoccupied Territory

THE

Standard Accident

Insurance Company

Of Detroit, Mich.

LEM W. BOWEN, President J. S. HEATON, Secy.

Cash Capital, $ 500,000
Gross Assets, - 4,030,455
Claims Paid, - 15,000,000

Writes Accident and Sickness Insurance. Accident Policies Provide for—Unlimited Indemnity, Beneficiary Benefits, Accumulations, Optional Benefits, Hospital Indemnity, Combination Features, Surgeons' Fees Where no Claim for Disability is Made, Special Benefits for Sunstroke, Freezing, Etc.

Accident and Sickness Insurance for Women.

Contracts Practically Without Conditions.

CLARENCE F. BRIGGS,

SUPT. PACIFIC COAST DEPARTMENT.

California, Oregon, Washington, Idaho, Nevada, Arizona, Utah, and the Hawaiian Islands.

Mills Bldg., San Francisco

H. H. HAIGHT. District Agent.

Contracts Unexcelled. Agents Everywhere.

NOVEMBER 6

LIFE

The National will write no more non-participating policies.

Vice President Haley Fisk of the Metropolitan Life says business has been steadily on the increase in the industrial department this year—which is a sign of prosperity.

The Phoenix Mutual Life gives additional notice that this is the last year for the conversion of its 1902 and 1907 term policies.

SURETY

Seattle.—Calhoun, Denny & Ewing have replaced the U. S. F. & G. with the General and the Equitable Surety.

J. C. McCallister will see what he can do for the retired company.

FIRE

Unusual Fire Hazard

Santa Barbara, Cal., November 2.—Falling from its place above the tiny family shrine, a candle that had been lit during the morning devotions set fire to the house of Mrs. Salone Garcia today and the aged woman and her invalid son barely escaped with their lives.

Grangeville, Id., $7,000 fire, Oct. 26.

Ferris E. Shaw, broker, promoter of New York, bankrupt, owing $4,000 and having $4.

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.
BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

FIRE

Texas Risks Profitable.—In the past year the companies in Texas have made money on apartment houses, private garages, builders' risks, bottling works, breweries, club houses, cement mills, cotton mills, creameries, creosoting works, metal workeries, flour mills, brick hotels, horse-collar factories, ice factories, jails, theaters, packing houses, pavilions, wharves, hospitals, saw and planing mills, sugar refineries, sprinklered risks, steam laundries and dye works, waterworks. Practically all other classes were unprofitable or large losers. 14,806 fires reported. Altogether, there are 75 classifications by the Texas state rating board.

GENERAL

California's long drouth has been broken by a rainfall which will replenish the water supplies if followed by the usual winter rains. There had been a dry season of eight months.

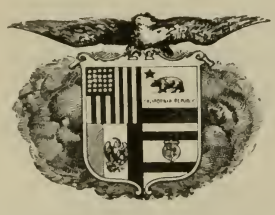
Insist on yourself; never imitate. Emerson.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	**$273,711,945.14**
Returned to policyholders as above noted, in the same period	**281,472,537.75**
Excess of amount so returned	**7,760,592.61**
Insurance in force December 31, 1911	**199,154,900.04**

The only company with such a record is the best company to represent. **President, *JOHN M. TAYLOR*, Hartford, Ct.**



Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - $200,000.00

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

For Rent— *At $125 per Month per Floor*

The third and fourth floors of the building of the **California Insurance Company,** No. 550 Sacramento St., are to rent at $125 per month per floor.

Each floor has 2,000 SQUARE FEET, with an abundance of sun and light. Also, each floor is provided with a large FIRE-PROOF VAULT 7 x 13 inside measurements. Will lease either or both floors.

FIRE PROTECTION NOTES

Berkeley, Cal., has a 40-h. p. automobile combination chemical and hose wagon, with a ladder and 1000 feet of 2½-inch hose, feeding on gasoline, which the former horse declined to eat.

Salt Lake—There are now 1717 public hydrants in service, a gain of nearly 400 in three years.

Los Angeles—At San Pedro, which is the water front, the city rents two towing tugs for fire boat purposes. The city now has 3545 hydrants, a gain of 900 in a year and a half. In the same time fire alarm boxes have increased from 315 to 419.

Spokane—Hydrants, 2,018, a gain of more than 500 in two years. Steam engines 7—no gain.

Spokane has invested $424,000 in water betterments this year.

Tacoma—Budget for 1913 provides for a motor-driven 75 ft. ærial ladder truck; a motor-driven Gorham pumping engine, capacity 1,000 gallons a minute; and 5,000 ft. 2½ in. hose. Two engines are to be motorized.

San Francisco—21 gasoline permits in October, for from 5 to 280 gallons private, and up to 12,000 public garage in 4 tanks.

Seattle has voted in favor of the two platoon system—one of 14 and the other of 10 hours.

Chicago tried the two platoon system and found it bad for department discipline and abandoned it.

San Francisco will vote for or against the two platoon plan, which will add 14 cts a $100 to the taxes.

GENERAL

Seattle celebrated its 61st birthday on Nov. 13. And it burned down 23 years ago.

Port Angeles, Wash., is to have a new $500,000 saw and planing mill.

NOVEMBER 11

BUSINESS

The Western Union Telegraph Co. has some 25,000 offices; of these the gross revenue of over 20,000 is not sufficient to pay the expenses of the office. Eighty-five percent of the gross telegraph business of the country is between less than 5,000 towns and cities, that is, four-fifths of the offices of the Western Union and fully one-half of its wire mileage is maintained at a loss in an effort to give that general and comprehensive telegraph service which the business and social interests of the country require.

Cable rates between this country and the United Kingdom are now 7 cts a word in the busiest hours and 5 cts a word at other hours. Cable-letters are now 75 cts for twelve words, and $1.15 for twenty-four words in week-end letters.

"Pension hysteria" is said to be quite prevalent in Germany.

Germany looks for a great increase in business, according to a letter just at hand.

Oroville, Cal., has become a "dry" town, and a movement is on foot to deprive this 5,000 pop. town of the county seat, and present Chico with the pearl.

FIRE

Texas loss ratio for twelve months ending July 1, nearly 90 per cent. Companies lose about $2,600,000. Both dwellings and stores were written at loss. Rating by state board, and favored by organized locals.

Fire.—Canton, China, had a big fire Nov. 10, destroying government, mercantile and dwelling buildings to the number of a thousand. It is not believed that the insurance losses will be heavy.

A. C. Thornton gets the floating Lumber for California.

President Snow, 50 years with the Home, has been elected an honorary member of the executive committee of the National Board of Fire Underwriters.

The Royal leads in Chicago premiums for the fiscal year, with $452,112. The Liverpool & London & Globe is second, with $401,637 and a gain of over $56,000. The Home also made a large gain.

Cincinnati, O., has the Original Fire Ins. Co. She can keep it.

The Grocers Indemnity Exchange of St. Louis has been abandoned.

The Hanover has reinsured an Illinois company.

Fires: Portland, hotel and wine store. Antioch, Cal., $250,000 loss on paper and board mill, caused by carelessness of workman, throwing oil on cylinder. Halsey, Or., M. W. general mdse. store. Sacramento, Jewish temple damaged.

Banking.—Canadian bank clearings show remakable gains in October, being nearly $200,000,000 as compared with the same month last year. Montreal beats San Francisco a few millions.

Statement of the ownership and management of the Coast Review, published monthly, with extras, at San Francisco, required by the act of August 24, 1912. Editor, E. H. Bacon; managing editor, E. H. Bacon; business manager, E. H. Bacon; publisher, E. H. Bacon, San Francisco. Owners, E. H. Bacon, San Francisco, A. Edwards, Berkeley, Cal. Known bondholders, mortgagees, and other security holders, holding 1 percent or more of total amount of bonds mortgages, or other securities, none. (Signed.) E. H. Bacon. Sworn to and subscribed before me this 9th day of Oct., 1912. Charles Edelman, Notary Public in and for the City and County of San Francisco, State of California. (My commission expires April 9, 1914.) [Seal.]

What is meant by the slang phrase "Beat it while your shoes are good"? We make no pretension to being an authority on the vernacular of the street, but we have a pretty fair idea that what is meant by the phrase quoted is: Don't stand still, make a move, get busy and keep busy, watch your business at every point and don't fail to make "Sound Progress-" And with it all and back of it all, be systematic. Good shoe-leather should not be wasted by loose, slipshod methods of doing business.—Prudential Record.

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors — whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLANL, MAINE.

FRED E. RICHARDS, President

Address ALBERT E. AWDE, Supt.,
396 Congress St., Portland, Maine.

GEORGE E. HUNT, Manager
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

NOVEMBER 4

CASUALTY INSURANCE

Olympia. — Commissioner Schively has been temporarily enjoined by the Maryland Casualty Co. and its license will not be revoked until the courts can consider the offense.

Washington casualty and surety men have organized, with J. S. Whitehouse of Tacoma as president and A. M. Prather of Seattle secretary.

SURETY

The Casualty Co. of America is suing the National Surety Co. to recover $20,000 under a bond covering a defaulting employee.

MARINE

Marine Loss.—Gasoline schooner Osprey wrecked on a jetty at entrance to Mansfield, Or., harbor, Nov. 1, and all on board lost. An æroplane flew over the sinking vessel, but was not able to give aid. There are possibilities in this respect, however.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
234 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 515 Title Insurance Building, Los Angeles, California—SOUTHERN CALIFORNIA, and NEVADA.

G. W. DEARBORN, 234 Pine Street, San Francisco—CENTRAL CALIFORNIA.

F. J. SCHOENEMAN, 234 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 234 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824.

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.
PAUL B. SOMMERS, State Agent,
H. C. EDMUNDSON, Special Agent,
706 Gas and Electric Bldg., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal., General Agent, California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

The Progressive Life of America of Chicago, with promotion cost limited to 15 percent, is the latest. Stock is being sold at $15.

Job Printing Press For Sale

A Colt's Armory press, not old, in excellent condition, for sale by the Phoenix Printing Co., 122 Halleck st., San Francisco, at a very reasonable price. For particulars call or write.

Liability for Damage by Falling Air Man

In the coming days of aerial navigation, when persons hurrying along the streets of a city are liable to be injured from objects falling from aeroplanes, dirigible ballons, etc., the question as to whether the city is liable for injuries so received is bound to arise. The question is answered obiter by Judge Hobson in Braunstein v. City of Louisville, 143 Southwestern Reporter, 372, who says: "If the operator of an aeroplane should lose control of it, and it should fall in the street of a city and hurt some one, the city would be no more responsible for this than for an object falling into the street from any other cause over which it had no control."—Docket.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial

Insurance Co.

Of Lansing, Mich.

Capital : :	$ 400,000 00
Assets, : : :	1,104,776 00
Surplus to Policyholders,	482,760 00

THE

International Fire

INSURANCE COMPANY

FORT WORTH, TEXAS

Authorized Capital, - -	$500.000.00
Authorized Surplus, -	500,000.00

J. H. ANKELE

General Agent for Pacific Coast

350 Sansome Street — SAN FRANCISCO Calif.

The Vulcan Fire has been admitted to New York.

American Central INSURANCE COMPANY of St. Louis Established 1853
Assets. $5.550.103 Surplus to Policyholders, $2,858.229 Losses Paid. $24.845.140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865
Assets. $8.032.864 Surplus to Policyholders, $2,849.402 Losses Paid. $40.714,821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. UNDERWRITERS of St Louis
Assets, ... $5,550,103
Surplus to Policyholders. 2.858.229

Minnesota UNDERWRITERS of St. Paul
Assets, ... $8.032,864
Surplus to Policyholders. 2,849,402

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,219.63
Net Surplus, - 2,505,857.89 Policyholders Surplus, 3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906, - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - - - San Francisco

ACCIDENT

Automobile makers are now "throwing in" a chromo accident policy in an automobile mutual.

New York accident brokers are making a strong protest against the $5 travel accident policy, because many policyholders drop their good protection policies and take these limited protection ones. The companies, too, are discovering that many a policyholder is carrying four or five of these $5 contracts.

FIRE

The most remarkable charges are made against the insurance commissioner of Tennessee and his deputy. Plaintiff held a policy in the De Soto Fire and was unable to collect his loss. He declares that the defendants sought money for their own use by revoking the company's license and then offering to restore it for $2,000, a sum which could not be raised. The De Soto afterward increased its capital but the state officials would not accept the securities but subsequently did accept them when tendered by another company.

Life only avails, not the having lived. Power ceases in the instant of repose; it resides in the moment of transition from a past to a new state, in the shooting of the gulf, in the darting to an aim.—Emerson.



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES. $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital	$200,000 00	Cash Assets	$250,264 00

Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets	$19,557,563 20	Net Surplus	$2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

THE
New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41



Net Surplus:
January 1, 1912
$7,819,707.48

Surplus to Policyholders
$9,819,707.48

Losses Paid. Over
$150,000,000.00

H. R. MANN, Manager
Pacific Coast Department:
339-341 Sansome Street - - - - - San Francisco
F. M. BRANCH, Superintendent of Agencies
SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW, - - - -	SAN FRANCISCO, CAL.
A. E. BAILEY, - - - -	PORTLAND, OREGON.
H. HARRY SMITH, - - -	LOS ANGELES, CAL.
A. C. ANDERSON, - - - -	SAN FRANCISCO, CAL.
H. B. HAGEN - - - -	SPOKANE, WASH.

NOVEMBER 1st

LIFE

There are nine informer rebate cases in the high courts of Illinois.

J. Will Schaeffer will represent the National Life of Chicago at San Francisco.

The Royal Arcanum is running far behind, the death losses being much larger than the assessment receipts.

The Mississippi Valley Life, organized by the promoters who organized the Western States Life, is considering a proposal to merge with a St. Louis company. "One by one the roses."

The suit of a policyholder of the Union Central Life against the recent increase of capital out of the company's surplus is now before the supreme court in respect to the right to bring such suit. The company has won one suit.

FIRE

Incendiary Fires. — Woodland and Davisville, Cal., have had several incendiary fires. Probably the same incendiary and an I. W. W. Three attempts to burn the Hunt hotel in Davisville.

In the last week of October the Washington local agents met at Tacoma and expressed themselves against "underwriters" and for the limitation of agents to two in large cities and not more than one in small cities and towns of less than 50,000 people; also, a law requiring adjusters to extort from claimants an affidavit that no rebate was received from broker or agent or company. The millennium draws nigh. A. K. Firkin of Seattle was elected president, and E. Ensign of Spokane secretary.

In New Jersey the courts rule that a city can not tax deferred dividend surplus.

NORTHERN LIFE Insurance Company

LIFE HEALTH ACCIDENT 3 IN 1

An OLD LINE Company with NEW LINE Ideas.

POLICY PROVIDING PERFECT PROTECTION

HOME OFFICE SEATTLE U. S. A.

Life Premiums Cease if Permanently Disabled.
Monthly Indemnities. Guaranteed Dividends.
$200,000.00 Deposited With State Treasurer
Reserves and Surplus to Policyholders over $460,000.00

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE

WESTERN ASSURANCE CO.
OF TORONTO (INCORPORATED 1851

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT
129 LEIDESDORFF STREET - - - SAN FRANCISCO
W. L. W. MILLER, Manager.

Total Assets Represented over $20,000,000

Svea
Insurance Company
of Gothenburg

Agricultural
Insurance Company
Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company
of New York

Hamilton Fire
Insurance Company
of New York

Globe Underwriters
of New York

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome St., San Francisco

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

A California Supreme Court Contradiction

A locomotive engineer has the right to assume that one approaching a crossing will take the precautions which the law requires him to take to insure his own safety. — Green v. Los Angeles Terminal Ry. Co., 76 Pacific Reporter, 724, 143 Cal. 101. One approaching a railroad crossing is not authorized to assume that the persons operating a train will not be negligent.—Hutson v. Southern Cal. Ry. Co., 89 Pacific Reporter, 1093, 150 Cal. 701. It would seem from these two cases that sauce for the goose, who attempts to cross a railroad track, is not always sauce for the gander, who is running the trains thereon.—Docket.

Owing to the extension of Germany's national insurance schemes to employes of private offices, which go into operation January 1, 1913, 1,500 new officials are to be engaged by the government to deal with this branch of the work, of whom 500 are to be women.

The key to every man is his thought. Sturdy and defying though he look, he has a helm which he obeys, which is the idea after which all his facts are classified.—Emerson.

In Scandinavia churches are heated by electricity at a cost of less than a cent a kilowatt-hour. There are no trusts nor trust-owned mayors and councils there.

A Siamese steamer recently coaled in an English harbor. It was the first Siamese ship ever in those waters, and was loaded with Norwegian lumber.

Let the Browns be vain. Napoleon had brown hair.

A Swiss mutual insures bees and beehives against a disease called "loque." Several cantons do the same. The disease (bacterial) is incurable. The infected hives must be destroyed.

Our word vulgar came from Bulgaria.

New Swindle

A swindler in the Middle West has been appointing doctors as medical examiners, getting them to insure, collecting the premium, and then vanishing with no policy nor appointment to follow. And now the fellow, Sumner P. Hinckley, has been caught.

Sarcasm?

Socrates said of the works of another philosopher that who tried to comprehend them should be a "Delion swimmer," but that, for his part, what he could understand was so good that he was disposed to believe in the excellence of that which he found unintelligible. And so we say of the works of our Philadelphia contemporary.

There is as much courage in supporting with firmness the afflictions of the soul as there is in standing steady under the grape of a battery of guns.—Napoleon.

New Zealand, two islands half the size of California, now has a population of a little over a million, mostly farmers. The colony owns the railroads, and a life and a fire company. The millennium reigns here, and nobody works but father.

The scholar shames us by his bifold life. Whilst something higher than prudence is active, he is admirable; when common sense is wanted, he is an encumbrance.—Emerson.

The Press Inspires Assassins.—What was known in those days as the "copperhead" press inspired Booth, the melodramatic and flighty actor, to assassinate President Lincoln; the "stalwart" press inspired ill balanced Guiteau to assassinate President Garfield; the "yellow" press inspired the socialist Czolgoz to assassinate President McKinley; and the "poison" press inspired the half-crazy Schrank to assassinate ex-President Roosevelt a few days ago. It is about time for the American people to boycott the papers that villify our presidents and presidential candidates, and to extend that boycott to their advertisers also.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds, ... *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,
G. H. LERMIT, *Manager*
J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Seattle, Wash.
G. MUELLER, Los Angeles, Cal.
JNO. P. BREEDEN, Helena, Mont.

The Northern Assurance is paying a 15 percent dividend this year.

Marine.—The Norwich Union Fire is now writing marine business.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

Books

For Sale by The Coast Review,
Merchants Exchange Bldg.,
San Francisco, Cal.

Pacific Fire Manual, 1912, for Locals - - -	$1.50
Spencer's Suggestions to Locals and Brokers - -	.25
Special Agents' Monthly Account Book - - -	.10
Coast Review's Pacific Fire Chart, 1912 - -	.25

Other Books Will Be Sent For, East

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

CANTON

Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35
On deposit in the United States, (registered U. S. bonds) -	200,000 00

The above Company conducts a general Marine Insurance business.

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

Imagination rules the world. The defect of our modern institutions is that they do not speak to the imagination. By that alone can man be governed; without it he is but a brute. Napoleon.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

Union Assurance Societies
1714 — OF LONDON — 1907
Cash Assets in U. S. A. $1,224,580.16
Surplus in U. S. A. $836,556.74
CATTON, BELL & CO., General Agents — R. C. MEDCRAFT, Manager
454 CALIFORNIA ST., SAN FRANCISCO
SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. F. F. RICHARDS, Los Angeles. WM. M. PATTERSON, Portland. JESSE DEBRUHL, Spokane.

ORGANIZED 1797
The Norwich Union Fire Insurance Society, Ltd.
Of Norwich, Eng.
ASSETS OVER $10,000,000 LOSSES PAID OVER $100.000,000
PACIFIC DEPARTMENT
W. H. LOWDEN, Manager — 558 Sacramento Street
J. L. FULLER, Assistant Manager — SAN FRANCISCO

Pacific Coast Department
Aachen & Munich
Fire Insurance Company
430 California St., - - San Francisco, Cal.
CONROY & OLDS, Managers

Motor-car burglars are busy in England too.

The London & Lancashire Fire has increased its dividend.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

PACIFIC DEPARTMENT

SPRINGFIELD

F. & M. Ins. Co.

of Springfield, Mass.

Largest Fire Insurance Company Chartered by the State of Massachusetts

Incorporated 1849

Total Assets	$10,407,847.65
Total Liabilities	7,537,140.04
Net Surplus	2,870,707.61
SURPLUS TO POLICYHOLDERS,	$4,870,707.61

NEWARK

Fire Ins. Co.

of Newark, N. J.

Oldest Fire Insurance Company Chartered by the State of New Jersey

Incorporated 1811

Total Assets	$1,870,656.00
Total Liabilities	1,010,774.70
Net Surplus	859,881.30
SURPLUS TO POLICYHOLDERS,	$1,359,881.30

OFFICE: KOHL BUILDING,

Corner California and Montgomery Streets, San Francisco

GEORGE W. DORNIN, *Manager* JOHN C. DORNIN, *Asst. Manager*

SUPERINTENDENTS OF AGENCIES

J. F. R. WEBBER GEO. C. CODDING L. B. ROGERS J. E. CRANDALL C. H. ANDERSON

FRANK H. YOUNG

THE FIDELITY & CASUALTY CO. OF NEW YORK

SEMI-ANNUAL STATEMENT JUNE 30, 1912

Assets	$10,678,673 37
Capital and Surplus	3,124,412 06
Losses Paid to June 30, 1912	39,481,720 02

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.



The Policy's the Thing.

The Prudential agent handles a low-cost, all-guaranteed contract. He doesn't have to talk estimates. He talks guarantees. Appreciate the Advantage?

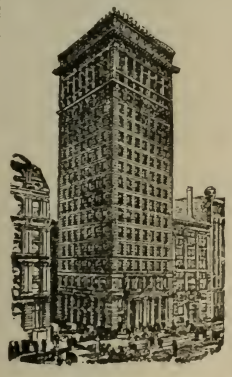
Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



A New Bond for Insurance Companies

Prepared after an exhaustive study of the needs of Insurance Companies. Write for a copy.

American Surety Company OF NEW YORK

The Largest Surety Company in the World

RUDOLPH SPRECKELS, RESIDENT VICE-PRES.
JAMES K. LYNCH, RESIDENT VICE-PRES.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

Merchants National Bank Bldg. San Francisco. Telephone Kearney 1099

1912 COAST REVIEW FIRE CHART 1912

PRICE 25 CENTS

Send for a Copy. Your Liberal Company will Present you with a Copy. See? Verb. Sap

NOVEMBER 1st

FIRE

Lloyds of London may be admitted to New York.

The Pennsylvania pond of the Blue Goose has dried up.

The Prov.-Wash. capital is to be increased to $1,000,000.

W. G. Armstrong is now permanent manager for the National Union at San Francisco.

The Southwestern Farmers Mutual of Oklahoma is officially insolvent. Claimants are unable to collect.

A Seattle court has fined nine fire companies over $2,000 for rebating on the insurance on Pacific cold storage plant.

As everybody expected, A. F. Dean, the associate manager, has been appointed manager of the Western department of the Springfield at Chicago.

The California courts have upheld the constitionality of the surplus line law. Cancellations must not be deducted from the statements made for the purposes of taxation.

New York now allows agents and brokers to receive commissions on policies covering their own properties. The previous department ruled that to do so was a violation of the anti-rebate law.

A Cleveland, O., wholesale grocery was destroyed by fire in a short time. In 40 minutes two walls bulged outward and fell. Insurance loss $350,000, two-thirds of which sum is in individual and reciprocal underwriters. Unprotected steel and iron floor-supporting columns were bent by the heat, and the floors collapsed. Stock companies regard wholesale grocery risks with distrust generally.

LIFE

Oregon now has the California State Life.

A new company is the Washington Life of South Carolina.

The New York Life will not pay brokerage and will accept business from its agents only.

Secretary Moore and General Agent Russell of the Pacific Mutual Life are visiting the Eastern agencies of the company.

The Inter-Mountain Life of Salt Lake has a Spry man for president, with some experience as the governor of Utah. Selah.

Kight of the Indianapolis twisting ("audit and abstract") company is in jail in Philadelphia, charged with violating the anti-twisting statute.

The Metropolitan Life sixteen years ago paid a "death" claim to the "widow" of a disappeared man whom it now finds alive and in its employ.

Efforts will be made to repeal the New York law regarding limitation of new life business and to amend the law restricting the building of structures for company use. Such amendment would permit the Mutual Life to build handsomely and suitably on its corner property in San Francisco.

CASUALTY

The Pacific Coast Casualty practically ceased writing in Texas some months ago, and since then has transferred a case to the federal courts, which, as in most states, is against the law. The penalty of revocation of license has of course been enforced.

The New York insurance department is trying to stop casualty twisting. When an agent with a license applies for a license to represent another company, the first company will be notified and asked if it knows any reason why the application should be denied.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.
The first office to commence paying in full the face of the policies, without discount, for cash or exchange.
The only general agency that remained in San Francisco where its patrons suffered.
The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.
The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More
January 1, 1912

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

Of New York *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,681,514 00
UNDIVIDED PROFITS	663,302 00

OLD AND TRIED GLENS FALLS INSURANCE COMPANY

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$5,178,041 00
UNDIVIDED PROFITS	2,719,805 00

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$3,684,570 00
UNDIVIDED PROFITS	940,287 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,587,784 00
UNDIVIDED PROFITS	425,652 00

EDWARD E. POTTER, General Agent
W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

Fire Automobile Marine

COMMERCIAL UNION

ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	56,579,048
Total Liabilities, including re-insurance reserve	46,019,127
Cash Surplus to Policyholders	10,559,921
Total Amount of Claims Paid	175,573,348

Assets in United States Held by Trustees, $7,643,751

ALL LOSSES ON THE PACIFIC COAST PROMPTLY PAID THROUGH THE PACIFIC COAST BRANCH OFFICE

Security Building, 343 Sansome St., San Francisco

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE LONDON

ASSURANCE CORPORATION *Of London*

Incorporated by Royal Charter A. D. 1720

Cash Assets, . . . $23,044,775.00

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles; ROD E. SMITH, Portland; P. J. PERRY, Seattle; T. S. HEATH, Denver J. E. JOHNSEN, Spokane, Wash.

EDWIN PARRISH—Joint Managers—A. W. THORNTON

Pacific Branch—Southeast Corner Sansome and Pine Streets, San Francisco.

THE NIAGARA FIRE

INSURANCE COMPANY *Of New York*

Organized A. D. 1850

Cash Assets, . . . $6,736,192.25

SPECIAL AGENTS — J. M. MENDELL, R. T. BOYD, San Francisco; C. W. ROHRER, Los Angeles ROD E. SMITH, Portland; P. J. PERRY, Seattle; J. E. JOHNSEN, Spokane; T. S. HEATH, Denver

A. W. THORNTON—Joint Managers—EDWIN PARRISH

Pacific Department—Southeast Corner Sansome and Pine Streets, San Francisco.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN---CARL A. HENRY

JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON

ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets

San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

Capital, **$1,500,000.00** ***Assets,*** **$8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
79-85 Wall Street, New York

VOL. 83
NO. 6

DECEMBER

1912

SEE PAGE

THE

TELEPHONE KEARNY 5934

Coast Review

INSURANCE

PROTECTION

An Insurance Journal and Directory

IN ITS FORTY-SECOND YEAR

San Francisco: Merchants Exchange Building

The Only INSURANCE Journal in the Pacific West

INSURANCE PUBLISHING CO., Publishers

Washington Casualty Company Unsuccessfully Resists a San Francisco Claim

Some Foolish California Rate-Cutting

Death of Edwin C. Morrison

Firemans Fund Reinsures Jefferson

California Gets the Michigan Commercial

Niagara Fire's New Pacific Department

Hostile Legislation Is Threatened in California

Robins Appointed Metropolitan Manager

Coast Fire Loss Ratio Is Several Points Higher

California Life Business

Papers Read at the Life Presidents' Meeting

Three or Four More Fire Companies Will Soon Retire

Surety and Liability Companies Face Unfavorable Conditions

1912 Fire Loss Ratio Will Be High

Life Insurance Funds Investments

An Extract From The Coast Review of 40 Years Ago

Circulating Extensively in all the States and Territories of the Pacific West

PRICE 25 CENTS

$3.00 PER ANNUM

Subscribers in the East, in Europe, in South America, Japan, China and Australasia

The Great Fire Insurance Company of the World

Gross Assets
$58,371,415.00

Assets in U. S.
$13,784,520.57

LIVERPOOL & LONDON & GLOBE INSURANCE CO., LT'D.

NEW YORK OFFICE, 45 WILLIAM STREET.
H. W. EATON, Manager
G. W. HOYT, Deputy Manager
J. B. KREMER, Ass't Deputy Manager
T. A. WEED, Agency Superintendent

NEW ENGLAND STATES, NEW YORK, NEW JERSEY, PENNSYLVANIA, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH CAROLINA, SOUTH CAROLINA, OHIO, INDIANA, KENTUCKY, TENNESSEE.

NEW ORLEANS OFFICE, COR. CARONDELET & COMMON STS.
CLARENCE F. LOW, *Manager*
J. G. PEPPER, *Asst. Mgr*
THOS. H. ANDERSON, *Deputy Asst. Mgr*
LOUISIANA, MISSISSIPPI, ALABAMA, OKLAHOMA, FLORIDA, ARKANSAS, TEXAS, GEORGIA.

SAN FRANCISCO OFFICE, 444 CALIFORNIA ST.
JOHN W. GUNN, Manager
R. P. FABJ, Ass't Manager
CALIFORNIA, NEVADA, ALASKA, OREGON, WASHINGTON, ARIZONA, IDAHO.



ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA, COLORADO, N. DAKOTA, S. DAKOTA, MONTANA, UTAH, WYOMING, NEW MEXICO.

CHICAGO OFFICE, 205 LA SALLE STREET.
W. S. WARREN, *Manager.*
GEO. H. MOORE, *Assistant Manager*
HUGH R. LOUDON, *Deputy Asst. Mgr*

Established 1836 **Entered U. S. 1848**

The statement of the condition of the United States Branch on the 31st of December, 1911, in accordance with the laws of the State of New York, is as follows:

Assets	$13,784,520.57
Liabilities	9,302,531.97
Surplus	$ 4,481,988.60

As an illustration of the Company's practice in maintaining its Assets in the United States in years of excessive loss, the following figures may interest Policyholders:

Year.	Assets at 1st January.	Income.	Expenditure.	Excess of Expenditure.
1871	$3,054,361	$3,163,901	$5,122,653	$1,958,752
1872	3,640,450	3,733,101	4,484,999	751,898
1873	4,165,290			

Thus showing EXCESS OF EXPENDITURE in the two years of $2,710,650
And INCREASE OF ASSETS in the same time of 1,110,929

PROGRESS OF THE UNITED STATES BRANCH.—Net fire premiums: 1848, $4,519; 1858, $471,988; 1868, $1,739,620; 1878, $2,422,126 1888, $3,928,010; 1898, $4,979,422; 1908, $7 427,617; 1909, $7,839,471; 1910, $8,001,144.

LOSSES.—The amount paid in satisfaction of Fire Losses in the United States in the course of 64 years exceeds $127,000,000. This large sum in conjunction with the growth of the Company's business, evinces the confidence of the public and the faithfulness with which the Company's losses are adjusted and settled.

PACIFIC DEPARTMENT ESTABLISHED 1852
In the Company's Building,
514 California St., San Francisco

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Conflagration-Proof Insurance

Losses paid to date, - - over $164,000,000

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GERMAN AMERICAN. PHOENIX OF HARTFORD

GERMAN ALLIANCE. PROTECTOR UNDERWRITERS.

EQUITABLE FIRE & MARINE INSURANCE CO.

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Losses paid in San Francisco, - over $6,000,000

Total Assets Thirty - Five Millions

Agents Wanted in every City, town or Village

SOLICITING INSURANCE FOR

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK

IS ONE OF THE MOST LUCRATIVE OF CALLINGS

Are you in the business to stay? Choose a Company good enough for you to stay WITH, and strong enough to stay with YOU, during your whole career;

The oldest Company in America, which began business seventy years ago, is bigger, better and stronger now than ever before, and will be still bigger, better and stronger seventy years hence;

Not the company which YOU must introduce, but the Company which introduces YOU wherever you go;

The Company whose better selling qualities earn most for you in the way of commissions;

The company which furnishes the insured the largest protection for his money.

For terms to producing agents, address

GEORGE T. DEXTER, 2d Vice-President

34 Nassau Street, - - - - - New York, N. Y.

MISCELLANEOUSNESSES

Our exchanges are calling attention to the new promotion scheme, whereby Roman Catholic insurance companies are being organized for the sole purpose of easy sales of stock to members of that church, at a high commission. A Spokane company was the start but it changed its name to the New World Life. The Columbian Fire of Indianapolis, the Columbian National Fire of Detroit, the Marquette Fire of Chicago and the Marquette Life of Springfield, Ill., are promoted as Catholic institutions, to be owned and controlled by members of the church, and the assets to be lent to church institutions and to church members. It is suggested that promoters will soon be offering for sale the stock of the Presbyterian or the Methodist or the Baptist Fire or Life.

Society cannot exist save with inequality of fortune, and inequality of fortune cannot be supported without religion. When a man dies of hunger by the side of another who is gorged, he cannot accept that disparity without some authority that shall say to him: "God has decreed it thus: there must be rich and poor in the world; but in the hereafter, and for all eternity, it will be the other way about."—Napoleon.

An Arkansas company issues to owners of preferred risks a profit-sharing policy.

The largest dredger in the world is being erected for Yuba county, Cal., near Folsom.

Sound travels in the water four times as fast as in the air.

The United States branch of the reinsured Sovereign has by the referee been declared solvent.

How Could They

Women will wear their long hat pins no longer.—Newspaper.

INCORPORATED 1861

The California Insurance Company

Cash Capital, ... $400,000 00
Net Surplus, ... 217,716 00
Total Assets, . . . 1,320,465 00

OFFICERS

W. E. DEAN, President — E. W. McCARTHY, Vice-President
GEO. W. BROOKS, Secretary — GEO. L. PAYNE, Treasurer

HOME OFFICE: Company's Building, 550-558 Sacramento St.
SAN FRANCISCO, CAL.

Special Agents and Adjusters

J. W. WARNER, San Francisco
A. N. LINDSAY, Seattle LEIGH H. ROBINS, Los Angeles B. A. SIFFORD, Portland

Paid $2.557.000 in San Francisco conflagration without discount or compromise, and at the rate of "Dollar for Dollar."

Western Department, Chicago, HENRY J. WOESSNER, Gen'l Agt.
Eastern Department, Philadelphia, FRANK C. STURTEVANT, Manager.
Middle East Department, Pittsburg, LOGUE BROS. & CO., Gen'l Agts.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

LTD.

OF LIVERPOOL, ENGLAND.

INCORPORATED 1861

PACIFIC DEPARTMENT - - 571 SACRAMENTO ST.
SAN FRANCISCO, CAL.
JAMES WYPER, - - Manager

THE LONDON & LANCASHIRE IS A STAUNCH SUPPORTER OF THE AGENCY SYSTEM
AND DOES NOT WRITE OVER THE HEADS OF ITS REPRESENTATIVES

Pacific Coast Casualty Co.

Of California

Employers' Liability, Teams, General Liability, Workmen's Collective, Vessels, Elevator, Automobile, Personal Accident, Burglary and Plate Glass Insurance, Fidelity and Surety Bonds.

Paid-up Capital, $400,000 00

Assets, : : 1,231,513 10

E. F. GREEN . . . . . President
MARSHAL A FRANK . Vice-President
CARL G. BROWN . . . . . Secretary

DIRECTORS.

Henry E. Bothin — E. F. Green
Edward L. Brayton — Carl G. Brown
Joy Lichtenstein — J. W. Phillips
Marshal A. Frank — J. H. Bennett
F. P. Deering — A. L. Meyerstein
H. A. Bauer

Head Office: Merchants Exchange Bldg. San Francisco

GENERAL

"Arizona" is a compound of "arid zone," or "aride zona."

Greater Berlin has a population of 3,500,000, of which only 100,000 are foreigners.

Deaths from heart disease are increasing in the proportion to all deaths in this country.

Statistics indicates that cancer deaths in this country are increasing in percentage of the whole every year. This disease is probably infectious. Surgeons are now very careful to sterilize their instruments.

In a part of India the annual rainfall averages 450 inches. The greatest record is 900 inches in these Kassia Hills, and in one July the fall was nearly 400 inches. Don't let Mayor Rolphsullivankilday hear of it, or he-it will demand reserved rights for San Francisco's water supply.

Bankers Life Company

Des Moines, Iowa

ERNEST E. CLARK, President

Organized 1879

Exceptional Record During Thirty-one Years for

Low Rate of Mortality
Economy of Management
Prompt Payment of Claims

GROSS ASSETS, OVER - - . $18,200,000

L. B. COLLINS, Gen'l Agent, - SAN FRANCISCO

Temporary Office, 206 Westbank Bldg.

A. C. STILSON, Manager, (233 H. W Hellman Building) LOS ANGELES, Cal.



The

Pennsylvania

Fire Insurance Company of Philadelphia

Assets Jan. 1, 1912, $7,622,099.09
Surplus to Policyholders Jan. 1, 1912, 2,990,478.24

One of the Oldest and Strongest Fire Insurance Offices in the United States

Pacific Coast Department:

201 Sansome Street, SAN FRANCISCO

RUSSELL W. OSBORN, Manager

S. P. MESICK, Superintendent of Agencies

SPECIAL AGENTS: A. C. McConnell F. J. Agnew C. V. McCarthy F. A. Lathrop

FIRE PROTECTION NOTES

San Francisco—14 November gasoline permits up to 280 gallons. Fire department engine 28 two tanks of this amount. A public garage the same amount. The city is pretty well filled with gasoline tanks, for "everybody has an aughtymobile now."

Tacoma, Wash.—Manager Porter of the Inspection Bureau reports 10 engines, a gain of 3; 3 new combination chemicals; 34,695 ft. of hose, a large gain since March 1910. Gains in men, horses, fire alarm boxes and hydrants.

Oakland, Cal.—16 in. main supplies the fire department with fresh water, but the pumps can draw directly from Merritt salt lake about five blocks from the business center. Pumps develop full pressure in 40 seconds. In an emergency a San Francisco fireboat will pump into the system, which is being constructed piecemeal without the issue of bonds. This city now has 13 horse-drawn and 2 motor-driven engines, and an increased amount of hose and number of men, horses, hydrants and fire alarm boxes.

Berkeley, Cal. — The department's new 60-mile-an-hour shining autocar ran into a slow electric train at a crossing. The train went on and the auto went to pieces. Loss $4,500; no insurance.

The display of California grown rice at the Oroville orange and olive exposition on December 2-7, with other things, was of much interest. The rice grown during the past season in Butte county has yielded from 50 to 60 sacks per acre, and a $40,000 rice mill is being erected in Sacramento by the Aki Company.

Imperial county, Cal., it is said, will have 20,000 bales of cotton this season.

Continental Insurance Company

OF NEW YORK

80 MAIDEN LANE

A wise agent makes his strongest company his leader. That company is certain to be the Continental = = = = =

HENRY EVANS, President

Pacific Coast Representatives:

A. G. NASON & CO., San Francisco
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W. A. WILLIAMS, Portland
G. L. A. LAUER, Seattle
J. A. CARLSON, Spokane, Wash.
J. C. WICKLER, Sacramento

Law Union and Rock

Insurance Company, Ltd.,

OF LONDON



Funds Exceed - - $ 45,000,000
Annual Income Exceeds 6,250,000
Claims Paid Over - - 125,000,000

PACIFIC COAST DEPARTMENT

HARRY H. SMITH, Manager

420 Montgomery Street

SAN FRANCISCO, CALIF.

SPECIAL AGENTS:

NOAH L. NELSON—Oregon, Washington, Idaho and Montana

J. P. CARROLL, E. M. BRODENSTEIN—California, Nevada, Arizona and Utah.

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Prussian National

Insurance Company

(Of Germany)

CAPITAL, . . . $2,250,000.00

ASSETS, . . . 5,130,876.07

United States Branch
171 LaSalle Street, Chicago

HAROLD W. LETTON,
General Manager

JOHN A. PRINSEN, General Agent
315 South Broadway
Los Angeles, Cal.

The

Metropolitan

Life

Insurance Company

Pacific Coast Head Office

Metropolitan Life Building

Pine and Stockton Sts.

SAN FRANCISCO

"THE LEADING FIRE INSURANCE COMPANY OF AMERICA."

Incorporated 1819

Cash Capital
$5,000,000.00

Net Surplus
$7,834,194 74

Surplus as to Policyholders
$12,834,194 74



Cash Assets Now
$22,017,389.71

Losses Paid in 93 Years
$128,003,578.89

All Losses Paid in Cash Without Discount Immediately Upon Adjustment

E. C. MORRISON, General Agent

A. G. Sanderson, Asst. Gen'l Agt. W. H. Breeding, Supt. of Agencies

Main Office, 301 California Street
SAN FRANCISCO

SPECIAL AGENTS AND ADJUSTERS
J. A. MURPHY, G. A. R. HEUER, H. E. O'BRIEN, G. E. TOWNSEND, H. F. MILLS, G. S. MARINER.

This Company has absolutely *no* connection with any other corporation bearing the name of *Ætna*.

MARINE AND AUTOMOBILE DEPARTMENTS
E. S. LIVINGSTON, Marine Superintendent 325 CALIFORNIA STREET

HARTFORD FIRE

Insurance Company
Chartered 1810



Assets, January 1, 1912, $25,449,839 41
Surplus to Policyholders 9,819,707 48
Losses Paid, Over . . 150,000,000 00

PALACHE & HEWITT, General Agents

ADAM GILLILAND, Assistant General Agent

430 California Street, SAN FRANCISCO

Special Agents and Adjusters

J. J. DENNIS
P. H GRIFFITH
WILLIAM S. DENNIS
NEIL STEWART
C. E. MILLER
M. E. SPAULDING
J. HENRY WOLBOLD
GEO. E. DEVINE
R. E. DOLLARD
L. H. EARLE

THE COAST REVIEW

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SAN FRANCISCO, CALIFORNIA, U. S. A

Entered at San Francisco Postoffice as second-class mail matter

Several Coast departments report heavy fire losses in November, about equaling the premium receipts for the month. This experience is unusual for this territory.

"Well, well"—meaning ill, ill—said the Kansan, "these promoter fellows will promise anything, and sell anything, even the blue sky." Hence the name for the new law in Kansas, regulating the sale of stocks—the famous "blue sky" law, which effectually, by state certification, puts a stop to the sale of wildcat stocks of all kinds. Other states are enacting similar laws, and the day of the Van Laninghams is about over.

The sixth annual meeting of the Association of Life Insurance Presidents was largely attended. The New York Life, as usual, was conspicuous by its absence, being represented by one man, and he a subordinate official. The company is averse to company. Years ago it adopted a rule prohibiting its representatives from affiliating with life men's organizations; and now, as we hear, this big company contemplates an early retirement from this good-effecting association of life presidents.

Several rumors which may have reached our remotest readers we are now assured are based on no facts.

Prices of good securities are falling and by December 31 may seriously affect the surplus of more than one insurer, already hard hit by unusual fire losses.

At the recent charter amendments election in San Francisco the proposed double platoon system for the fire department—12 hours service each—was decisively defeated by a vote of 33,721 to 46,054. This double system was tried in Chicago, where it so demoralized the department that it was abandoned.

Life.—Mo. stat. providing that no misrepresentation made in obtaining life insurance shall be deemed material or render the policy void, "unless the matter misrepresented shall have actually contributed to the contingency or event on which the policy is to become due and payable," has no application to a suit to avoid the policy during the life of assured.—Pacific Mut. Life Ins. Co. of California v. Glaser, 150 S. W. 549. The insured stated wrongly that he had never been refused insurance by any other company.

INSURANCE IN THE HIGHER COURTS

Our Best Digest of Recent Decisions

FIRE

Georgia—Great American Co-op. Fire Ass'n v. Jenkins, 76 S. E. R. 159

Proofs of Loss—"Absolute Refusal to Pay"

Unless there is a bona fide attempt by an insurer to adjust a loss under a policy of fire insurance, by an offer to pay a sum approximating the loss sustained, there is an "absolute refusal to pay," within the meaning of section 2490 of the Civil Code of 1910.

Waiver of Objections

The reception and retention by the insurer, without objection, of proofs of loss, is a waiver of the right to defend a suit for the loss upon the ground that the proofs furnished were not in strict compliance with the requirements of the policy.

"As Soon as Possible"

A requirement that proofs of loss must be furnished "as soon as possible" after a loss means that they must be presented within a reasonable time, having due regard to all the circumstances. What is a reasonable time is generally a question for the jury (citing 1 Words and Phrases, p. 528).

Waiver of Appraisement

Failure of an insurer to demand an appraisement is a waiver of the requirement in a policy of fire insurance that suit can be brought only within a specified time after an award by appraisers.

Opinions—Evidence of Value

Where the value of articles destroyed or damaged by fire is in issue, the jury are not bound by the opinion of witnesses, but may reach an independent conclusion as to value from data in evidence before them, such as the cost of the articles, their quality, and the like.

MUTUAL FIRE

Vermont—Citizens' Savings Bank & Trust Co. v. Fitchburg Mutual Fire Ins. Co. 84 A. R. 970

Petit Jurors—Qualifications—Interest

Where, in an action on a mutual fire policy containing an 80 percent coinsurance clause, it was shown that certain of the jurymen held mutual plan policies in one or the other of the insurers which had written coinsurance on the property, such jurors, not having been interested in the event of the particular suit since the judgment therein did not affect the liability of the other insurers, were not disqualified to try the case by reason of interest.

Coinsurance Clause

Where several insurers issue coinsurance on certain property by policies containing an 80 percent coinsurance clause, the contracts of each being separate and independent, there is no concurrent liability or right of contribution; each insurer binding itself to pay its proportion of the loss without reference to what may be paid by others.

Cost of Present Construction—Amount of Loss—Value of Property

Where a policy provided that the insurer should not be liable beyond the actual cash value of the property at the time of the loss, which should be estimated according to the actual cash value, with proper deduction for depreciation, however caused, but should not exceed what it would then cost the insured to repair or replace the property with material of like kind and quality, the insurer was not entitled to have the loss conclusively fixed by determining what it would cost to construct a similar building at the same place at the time of the loss, less the amount of the depreciation in value of the

building destroyed from all causes during the time it was standing, since the policy made the cost of present construction a mere limitation on the extent of the recovery; the question at issue being the cash value of the building destroyed, which might be established by any evidence having a legitimate tendency to prove the fact.

Total Loss—Determination

In an action on a fire policy, the true measure of damages in case of total loss is the value of the building as it stood on the land just before the fire, which rule recognizes the connection of the building with the land as an element affecting the value of the structure.

Measure of Damages—Rental Value

While the income of a building destroyed by fire cannot be made the measure of its cash value in an action on the policy, evidence of its rental value may be shown as an element in determining the value.

Business Property—Value—Expense

In an action on a policy on a business building, evidence of the totals of the classified expenses used in arriving at the net income that a janitor was needed and that the amount paid him was reasonable, the cost of caring for the property, though the work was done by an official of plaintiff in connection with other work and without extra allowance, the rental value of the rooms occupied by plaintiff, and a statement of what the receipts would have been if the amount so testified to had been included, was admissible as bearing on the value of the property.

Experts—Value of Property

In an action on a fire policy on a business building, a witness who testified that he was acquainted with the building, knew to some extent the rental value of like property, and had informed himself as to the rental value of the property in question, was properly permitted to testify as to the value of the building and lot and the value of each separately.

Listers' Appraisal

In an action on a fire policy, the quadrennial appraisal of the listers, showing their valuation of the building and lot, was admissible, in connection with other evidence, to show the value of the building.

Walls Left Standing

Where, in an action on a fire policy, plaintiff claimed that some of the walls left standing were not worth using and should have been taken down, but were in fact repaired and used, it was entitled to show in explanation that this method of rebuilding was adopted because it required less time, and that the early occupancy of the building was important to its business.

Redirect Examination—Explanation of Testimony

Where, in an action on a policy, applications for insurance by plaintiff's treasurer, placing the cash value of the land and building at $60,000, and the cash value of the land without the building at $15,000, and again valuing the insured property at $50,000, were introduced to discredit the witness' testimony as to value previously given, he was properly permitted to testify on redirect examination that the $60,000 named in the first application included the lot; that his opinion as to the value of the building was changed by the insufficiency of the income to make it a paying investment; that the valuation was reduced from time to time to $40,000 by charging off $5,000 a year; and that this was in accordance with his opinion as to its value.

Argument of Counsel—Misconduct

In an action on a fire policy, it was prejudicial error for plaintiff's attorney in argument to say to the jury: "I submit to you that every father and every mother and every business man, whether he is of a large concern or of a humble concern, who knows about this lawsuit, is watching, is listening,

and will inquire what the jury does with the insurance company."

Coinsurance Clause—Special Verdicts

The fact that a fire policy contained an 80 percent coinsurance clause did not require the court, in the exercise of discretion, to take special verdicts showing the value of the property before and after the fire; such clause not being involved in the ascertainment of the loss, its application being a matter for the determination of the court from an inspection of the contract.

ACCIDENT

Kentucky—Continental Casualty Co. v. Matthis 150 S. W. R. 507

Notice of Injury—Failure to Give—Excuse

Where an accident policy required written notice of injury within 15 days from date of the accident, and insured sustaining an injury was so dangerously ill after the expiration of 6 days after the accident that he was unable to give notice, the mere fact that from the third to the sixth day after the accident he had mental and physical capacity to give notice, and did not do so, did not release insurer.

Continuous Disability

An accident policy provided for indemnity for total disability caused "at once and continuously" after the accident. Insured was wholly disabled for three days as the result of an accident, and then he was permitted by his physician to go to work, and after three days he became ill from blood poisoning, and remained so for months. The blood poisoning was caused by an infection of the injury caused by the accident. Held, that insured was entitled to recover for total disability, notwithstanding the three days of activity.

The good eater (excepting the glutton) is always a good worker. The poor eater (excepting the dyspeptic) is always a bad shirker. When you appoint an agent, a special or a manager, bear this fact in mind.

AUTOMOBILE LIABILITY

Minnesota—Patterson v. Adan (Philadelphia Casualty Co. et al., Garnishees) 138 N. W. R. 281

Garnishment—Liabilities Subject

Where, under a policy insuring against loss by reason of the operation of the assured's automobile, an action is brought by a person injured by such automobile against the assured, and the insurance company thereupon takes sole charge of the defense, to the exclusion of the assured, as it had the right to do under the policy, a judgment in the action against the assured becomes, as between plaintiff, defendant, and the company, a liability or debt owing unconditionally by the company to the assured, which such plaintiff may reach by garnishment.

Accrual of Insurer's Liability

A provision in the policy that no action shall lie against the company, "unless brought by the assured for loss or expense actually sustained and paid in money by him after trial of the issue," applies only in case the company denies liability and refuses to defend.

Very Handsome Dryden Memorial

On the first anniversay of the death of its founder, John Fairfield Dryden, the Prudential Insurance of America issued an illustrated memorial book containing some of the many tributes by prominent men of affairs and by his nearest business associates. There is also a fac simile copy of the first adult application received by the company, dated Nov. 10, 1875. The benefits applied for were $10 weekly when sick, $500 annually after 65, and $500 at death.

Among Senator Dryden's sayings were these:

A wise man always turns experience to good account.

The business that stays is the business that pays.

We measure every man by that word "Results."

Some Figures From Saskatchewan Province

Saskatchewan, western Canada, reported $2,080,120 fire (and hail) premiums in 1911, a gain of $199,000. Hail premiums were $821,831, and fire, $1,258,289. Life premiums gained $250,000. The Central Canada leads with 220,602 fire and hail premiums.

Canadian Finance prints Saskatchewan 1911 figures from the provincial register's report, from which we copy these fire totals:

	Prems.	Losses
Alliance	$ 3,944	$ 14
American Central	5,476	2,677
Atlas	31,261	23,660
British America	41,005	16,234
Caledonian	27,460	7,212
Commercial Union	78,753	41,034
Connecticut	2,266	285
Continental	5,576	. . .
Emp. Liability	3,747	170
Fidelity-Phenix	20,945	10,803
German American	6,737	916
Germania	2,252	937
Hartford	69,097	27,064
Home	12,507	14,534
Ins. Co. N. America	17,381	10,127
Law Union & Rock	21,469	6,307
Liv. & Lon. & Globe	80,421	62,861
London	13,277	1,979
London & Lancashire	39,846	8,480
London Mutual	15,178	3,783
National	13,439	3,712
Niagara	3,165	16
North British	49,476	8,867
Northern	38,126	16,534
N. W. National	2,087	. . .
Norwich Union	49,797	18,887
Pacific Coast	11,416	4,399
Phoenix, London	39,033	19,440
Phoenix, Hartford	20,585	5,947
Prov.-Wash.	3,248	. . .
Queen	37,912	23,271
Royal Exchange	11,059	4,520
Royal	60,469	39,641
Scottish Union	5,404	76
Springfield	11,892	3,497
St. Paul	26,654	20,565
Sun	19,290	12,170
Western Assurance	51,453	4,331
Western Union	11,681	4,742
Yorkshire	16,603	656

Firemans Fund Reinsures Jefferson Fire

The Jefferson Fire has reinsured its entire business. The particulars are not known yet. Vice President Faymonville negotiated the deal. He is now in Philadelphia.

The reinsurer is the Firemans Fund of San Francisco, which takes over practically all of the Philadelphia company's business, except the "perpetual" and California and other Coast and Mountain states. The latter business, it is understood, is to be reinsured by companies in the same San Francisco agency.

The states excluded in this reinsurance transaction are California, Washington, Idaho, Montana, Nevada and Arizona, where the business has been written at too low rates.

Michigan Commercial Goes to the California Office

Secretary A. D. Baker of the Michigan Commercial is in San Francisco, arranging for the transfer of his company, and will return home tomorrow.

Manager Tiedemann resigns the agency of the Michigan Commercial and is succeeded by Geo. W. Brooks, the secretary of the California. This change has been made for economical reasons, the Lansing company not caring to maintain separate department expenses.

The relations between Manager Tiedemann and the Michigan Commercial are now, as in the past, of the most friendly nature, and the company's loss experience and premium income in this field are very satisfactory.

Manager Tiedemann continues the general agency of the Franklin of Washington, D. C., and the General Accident, and will probably add another fire company soon.

Manager Devlin of the Atlas has returned from his upandown the Coast trip.

General Agent Palache of the Hartford Fire has returned from the East.

The constitutionality of the new state liability law of California is to be tested in the supreme court.

LOOKING BACKWARD

Twenty Years Ago

Incendiary fires in London were attributed to anarchists, who boldly taught: "if the merchants and corporations refuse work to the starving poor, burn down their factories and warehouses and even their homes."

Judge Brittan of San Francisco ruled that a raft is not a ship.

Paul Burns, a tricky New York Life agent, was arrested on a charge of obtaining money on false pretenses. He represented that all premiums paid would be refunded in five years.

W. S. Du Val was manager of the Pacific Insurance Union.

President Goodnow of the Ætna died. Wm. B. Clark was elected successor.

San Bernardino, Cal., had a $150,000 general fire.

The Northwestern withdrew from and rejoined the Pacific Insurance Union.

The British America went under the control of the Western Assurance shareholders, by purchase of a large interest.

The Coast Review moved into the new Pacific Mutual building.

Clarence M. Smith, then as now, represented the Northwestern Mutual Life.

Kilgarif & Beaver were then as now general agents of the Pacific Mutual Life Ins. Co.

The American fire loss ratio was 60 per cent.

The Coast Review printed a warning as to the Broadway. That New York fire company soon died.

Conrad, Voss and Wenzleburger were in charge of the reorganized firm of Geo. Easton & Co.

W. C. Leavitt was manager for the Union Mutual Life.

From The Coast Review of Forty Years Ago

Our Second Year

With this number we begin our *second* year, and it affords us pleasure to announce that we enter upon it with the most flattering prospects. The future of the Coast Review promises to be one of uninterrupted prosperity and increasing usefulness; and, with the aid of our worthy patrons, we hope to be able to greatly enlarge its size and improve its appearance, as well as to increase the interest in its reading matter. The past year, while it has not been devoid of the usual difficulties and hardships attending the early stages of journalism on this coast, still it has brought us much of real, substantial aid and encouragement, and left us but little to regret or fear. Young, inexperienced, poor in purse, and not overburdened with that knowledge so essential to the editorial fraternity, we started our journal one year ago with the determination to make it a *success*; and we are positive that the public will not consider it presumption, or pronounce us egotistical when we assert that we have more than carried out our intentions. We have succeeded in building up a large work, and one which will have considerable weight in shaping the plans and operations of the insurance fraternity on this coast, as well as one that will exert a healthful influence in mining circles also. Some there are who do not like us because we have a practical and common sense way of saying practical things, and, too often for them, indulge in the luxury of *telling the truth*. To all such we have no apologies to offer, or promises to make for the future; and while we bear them no malice, still we owe them no thanks. We have censured none without cause, and praised none where praise was not merited; and during the coming year we mean to be just as independent, truthful and outspoken as in the past. We intend to earnestly ad-

vocate the true interests of both insurer and insured, exposing fraud and maintaining right, and those who may take exceptions to our course need feel under no obligations to give us their support.

The Influx of New Companies

Immediately after the Chicago fire, there was a material decrease in the number of companies doing business in this state. Three of our local companies, the Pacific, Occidental and Peoples, went down under the pressure of that disaster, each of which were carrying large lines on this coast. The Manhattan, Lorillard, Cleveland, and several other Eastern companies, also either suspended or withdrew from the state, thus reducing the number by some ten or a dozen companies, and leaving the immense lines they were carrying to be assumed by the surviving home and foreign companies. Soon after that fire, however, two new companies sprang up in this city, the State Investment and Commercial; the former an entirely new institution, with a capital of $200,000, and the latter a resurrection of the dead Peoples, with the same amount of capital. This left us only about twenty companies that could do business in this state; and a number of them were seriously crippled by the great fire, and were therefore not enjoying the full confidence of the public. As a natural consequence of this condition of things, many of our companies, especially those hailing from Great Britain and Germany, were soon loaded down with risks, many of them to such an extent as to render it absolutely unsafe for them to do more business, or to carry even the amounts already upon their books. Many of them soon became aware of this fact, and at once set about unloading by cancellation, re-insurance, etc. This impressed our people with the necessity for more companies to carry their risks; hence, the last month or two has given us quite an influx of new companies. The following have filed certificates with the commissioner and been admitted to the state: The Trans-Atlantic Fire Insurance Company of Hamburg, Germany, with a subscribed capital of $600,000, and a paid up cash capital of $150,000; George Marcus & Co., Gen. Agents. The London Assurance Corporation, Cross & Co., Gen. Agents. Hutchinson, Mann & Smith, have the Andes, Amazon, and Triumph, of Cincinnati; Home, of Columbus, and the North Missouri. Jonathan Hunt, Esq., has the North America and Pennsylvania Fire Ins. Co's, of Philadelphia and the Continental of New York. Several more companies are expected to knock at the door of his honor, the commissioner, soon, for admittance to our golden shores. There is business enough for all, if properly divided; but unless some of our companies that are doing business upon the "take-all-you-can-get-for-nothing" principle curtail their grasping propensities and write at living rates, we fear some of our new arrivals will be forced to "sleep out in the cold and go hungry." We like to see competition in the business, provided it is of the proper character; and the more companies we have of the right stamp, the better it is for our people. It is not the number of companies we deprecate, but the character of the business they do. However, none of the new companies, be they ever so corrupt, could excel in meanness some that we already have.

The fire underwriters of San Francisco have been very solicitous for the completion of the high pressure salt water auxiliary system. They have been waiting for good excuses for reducing rates. They have asked and again asked the authorities for information as to progress made, and have long been prepared to reduce the rates in accordance therewith. The mayor knew this, and he clamored for reduced rates just in the nick of time, precisely as a vote-hunting demagogue would have clamored. The underwriters have always been ready to carry out all their promises, but the city authorities, with characteristic inefficiency and duplicity, have not. The mayor is not entitled to a word of credit for rate reductions. He can deceive only those voters who always vote for the mayoralty candidate which the public utilities prefer and elect.

The surplus of a company is a surplice that hides nothing.

An English Judge With a Grouch

Our Manchester, Eng., contemporary quotes Judge Hamilton, presiding at the Accrington county court, the other week, as making some drastic and ill-considered remarks about insurance agents and insurance companies. "He hoped that the legislatue would at an early date make it illegal for insurance companies' agents to canvass and worry people into taking out insurances on their lives, and on the lives of their relatives. If a British subject wished to insure his or her life or the life of a relation within the law, surely he or she might be permitted to go to the office of a company and not have his or her home besieged by agents."

The Policyholder tells the court to go to and learn of the two small and weak English companies which have no agents, and depending on "over the counter" business are barely able to keep alive. The soliciting agent is the life and the light of insurance business the world over. He is the financier of this country, too, for it is his work that finances the borrowing railroads and governments and landlords.

Right of Way

An owner of a servient estate cannot put a gate across a right of way acquired by prescription without the consent of those having the right of the easement, at least, not without showing that it is necessary for the preservation and proper and efficient use of their lands. — 127 P. 335. (Mont.)

Will Certainly Fail

Any fraternal or other assessment insurance society writing insurance at less than National Fraternal Congress rates will certainly fail.

Though Confined Strictly to His Bed

Insurer held liable on special occupation policy for indemnity for four weeks at $10 a week, though insured, on his physicians advice, left his bed and attempted to take exercise.—National Life Ins. Co. v. King, 59 So. 807.

A warranty as distinguished from a representation must either appear in the policy itself, or be so referred to as to indicate that it was intended to form a part of the contract.—150 S. W. 393.

Liability.—A reorganized corporation held to be a mere continuance of the old corporation, and to be liable for injuries sustained during the period of dissolution, while the property was vested in the trustees under Rem. & Bal. Code, § 3715d.—127 P. 307. (Wash.)

San Francisco's new high pressure system now has the largest motor hose-wagon in the country. The new wagon carries 2,000 feet of hose and ten men. The car is fitted with a self-starting device.

London bridge is not falling, but the quotations of gilt-edge railroad bonds are. Down, down. It is said this decline is due to the increased price of living, but may it not be due to the possibility of "physical valuation" of railroads by the federal government? The physical valuation will take into consideration many things, but not crooked roadbeds and "crooked" contracts whereby the inner "ring" reaped fabulous profits. In the past two years this Review has warned investors of possibilities along this line.

Warning to Catholics and Others

Professional insurance promoters have found a new and profitable field for their peculiar talents. They are now, in various parts of the country, organizing insurance companies by selling stock exclusively to members of the Roman Catholic church, with the understanding or promise that the funds shall be invested largely or wholly in church property or in securities which may further the welfare of the church and of Catholics. The principal officials, too, of these proposed companies are to be members of the church. Such is the cunning lure. The sinister designs and interests of the promoters are carefully concealed.

Probably when the Catholic green pastures are exhausted, the same promoters will begin to organize companies among the various Protestant denominations. We may expect some day to hear of the Methodist, or Baptist, or Congregational, or Presbyterian or Christian Scientist Fire (or Life) Insurance Co.

The Coast Review does not hesitate to warn Catholics now that these church-named or church-limited insurance schemes are organized solely for the profit of unscrupulous promoters, who will probably divert a third or half of the capital funds paid in by the duped stockholders.

The stockholders will wait long or forever for dividends, and will never recover all the money they invest in these so called church insurance companies.

Insurance promoters never expect to try to organize a Jewish synagogue insurance company.

Panama Fair.—The filled in site now looks "a sight better." The view of the bay from the water front will be one of the most impressive in the world, with islands and hills and Mt. Tamalpais, 2800 feet high, in the near distance. The price too comes high and the site suits Oakland and other trans-bay towns and cities. By the way, Oakland has repudiated its chamber of commerce pledge of a million dollars. Some surprise is expressed because San Francisco's talky-talky mayor was not present at the ceremonies of site-dedication by representatives of the Chinese republic, nor was he present at their banquet tendered the fair and city officials. Now had it been an invitation to head a baseball club procession up Market street, the public could have seen Sunny Jim arrayed in all his frock-coat glory.

Where Owner May Sell Without Paying Broker a Commission

Under an agreement between an owner and real estate broker, the owner held entitled to sell at any price to any one not secured through the broker's agency, but not entitled to sell to a purchaser so procured at a lower price than that fixed in the agreement, without becoming liable for the broker's commission.—127 P. 329. (Mont.)

They Can't Afford Wood — Needlessly High European Fire Losses

If the European cities could afford to build of wood they would. But they have no wood, and therefore they can brag about their low fire loss. Still, Mexico has a lower loss ratio. Europe is quite extravagant in comparison with Mexico and some South American countries.

As we in America have Europe held up to us as a good example, and are urged to build as the Europeans do, so we hold up Mexico and Peru to the Europeans and urge them to build as the Mexicans and Peruvians build, and thereby greatly reduce the present fire waste. Instead of a .25 rate in Berlin or a .50 rate in Paris and London, the loss would be only .05 and .10, as in the pleasant lands of "tomorrow."

To reduce our fire losses 80 percent we have only to build and furnish as they do in Europe; and Europeans, to reduce their fire losses 80 percent, have only to build and furnish as the Mexicans and Peruvians do. It is indeed a disgrace to Europe that its fire losses are allowed to continue so greatly in excess of the Mexican low per capita loss, when by building of stone, one story high, with dirt floors and with simple furniture, the losses can be reduced to a nominal sum per capita per annum.

LIFE INSURANCE

Insure the Man's Income—Some Good Advice

The following is by Alex S. Browne in the New York Life Bulletin:

Why should you or I have any diffidence in selling a business man life insurance to protect his wife and children? You are the man to get the interview, it is the most important part of your commission. When you brush away diffidence and give all your ability full scope, your interviews will come easy. When you get your interview, start in and tell your client that you desire to insure part of his income, or salary, so that his wife or daughter, on his death, will receive said income as long as they live. You will find your client interested and he will start in to talk to you.

You must be posted and ready to discuss every feature of the life income policy. Before you call on a prospect you should know his age, his wife's age, and how many children he has, whether girls or boys and their ages; keep in your mind about what annual deposit is necessary to purchase the life income. You will interest a man quicker by proposing to insure part of his income or salary than by going at him with the old and wornout saying "I desire to insure your life."

The following advice may be made good use of:

Don't waste your time chasing people who have no money.

Don't waste time trying to insure young men just out of college; they all feel that they will live a hundred years.

Don't do all the talking, give your prospect a chance and keep in mind the fact that you never can sell a man anything unless he will talk to you.

It is easier to insure a father than a single man.

It is easier to insure the man who understands life, and who has attended a few funerals.

When the prominent man of a small community dies, then is the time for you to get busy in that community.

When a man dies, do not forget sympathy and courtesy; let his family alone during their bereavement, but get busy with the "house next door" and all the families on the same street.

The easiest man to insure is the man of 40; you do not have to convince him that "life is short."

Always go to the doctor with your client, never leave him to go alone, because the average man is a poor hero when it comes to a medical examination.

Remember that the great crime of life is—old age, without a dollar.

Keep your eye on the clock, every day gone by never returns, make the most of each day.

Insure your own life and protect those that depend on you, and you will be a much better preacher.

When you are talking with your prospect never fizzle with a sample policy, or fizzle with leaves of your rate book, they distract the mind. Keep your rates in your head and drive home the issue verbally; figures do not sell life insurance, hit the man's heart; not until then will the pen act on the dotted line. Figures will never soften his heart. Buying a life income to protect his wife will soften it; what the necessary deposit may be is a secondary consideration.

At the recent leaders' club convention of the Fidelity, James S. Osborne of San Francisco said: "I used to pride myself on not soliciting my friends or any one I met socially. One day when I dropped in to see one of my friends, he showed me a stub in his check book for $650. I asked him whether it was the balance in bank or whether he wanted to show that he was able to draw a check for $650. He said that that check was made payable to a life insurance agent. I asked, 'Have you insured your life?' He answered that he had in the——. I asked why he didn't give it to me? He said, 'Are you in the life insurance business?' I said I was. He said, 'You never talked life insurance to me.' I said I didn't think

it was necessary. He said he thought it was worth while spending a round sum on life insurance to teach me a lesson. Now, I havn't a friend but what I get an interview with him, if insurable, and tell him about the friend who took a $10,000 policy under my nose without taking it from me, because I didn't talk to him. This gives me an opportunity to open up a conversation."

Life Business in the Dominion

Canada now has a billion of life insurance in force. About $200,000,000 will be written this year. The average death rate is 8.232 ordinary and 12.044 industrial. This year's premium receipts average $3,000,000. Companies not writing new business in the Dominion have returned to policyholders 174.4 percent of the premiums paid. This illustrates the investment character of life insurance.

Bankruptcy and Life Insurance

Federal—In re Churchill, 198 F. Rep. 711

Exemptions—State Statute

St. Wis. 1898 provides that a married woman may insure for her sole use the life of her husband, and that he may cause his life to be insured for her sole use, and every policy, when expressed to be for the benefit of, or assigned or made payable to, any married woman, shall inure to her separate use and benefit, and that of her children, and in case of her surviving the term of the policy the amount of the insurance shall be payable to her or to her trustee, for her use, free from the claims of her husband's creditors. Held, that such section referred only to ordinary life insurance, and did not include a policy payable to a married woman in case her husband, the insured, died within 20 years, but declaring that in case he survived that period he should have the option of settling the policy for his own benefit in one of four different ways, and that, in default of selection, it should be deemed settled according to the first option, which provided for paid-up insurance, with an annual income to the insured for life, which policy, on the husband becoming a bankrupt, inured to the benefit of his trustee.

"Keeping Up With The Times"

Declaring that the life insurance agents form the point of contact between the companies and the people, General Counsel Robert Lynn Cox of the Association of Life Insurance Presidents urged the National Association of Life Underwriters to exert their influence in keeping the business up to the times. "It is from you that executive officers must get most of their knowledge of what public opinion is demanding" said Mr. Cox. Among other things, Mr. Cox suggested the advisability of life insurance companies co-operating in the matter of information on real estate mortgage loans so as to provide for wider geographical distribution of investments. Mr. Cox said in part:

If we could call upon the active business and professional men of this country to make reply to the question, "are you keeping up with the times," I have no doubt the answer of nearly every one would be in the affirmative. Now, the chief significance of such a unanimous response would lie in its being evidence of a universal desire and intent to keep up with the times, rather than affording proof that the respondents were living up to their ideals in this respect. Certain it is, if you or I were asked whether all men were keeping up with the times, our answer would have to be in the negative. Why, then, this radical difference of opinion between the individual's view of himself and the view taken of him by his fellowmen? Doubtless because our view is tempered by our judgment as to whether men should move rapidly or slowly. "Keeping up with the times" is a relative term and compels comparison between our individual movements and the movements of mankind at large. The individual is likely, therefore, to compare his activities of mind and body with those with whom he comes in immediate contact, and I suppose that the real meaning of the term is, not what we do as compared with what others do in regions far removed from us or did in ages long past, but rather how we compare with the men of our own day and age and with whom we associate in our business and professional activities. If you were to ask a drop of water in the Mississippi River opposite the

city of Memphis whether it was keeping up with the times, its answer would doubtless be the same as that of another drop taken from the water fall of a mountain stream high up in the Rockies. But how different the movement of one as compared with the other. So we see that after all, it is a question of whether we as men are keeping up with the currents of life in which we find ourselves, or whether we have allowed ourselves to be projected into the pools and eddies at the side of the main stream?

Keeping up with the times means keeping up with the times of our time. It will not suffice to keep up today with the times of yesterday. Keeping up with the times is not so much a matter of speed as of direction. Above all things, therefore, let us keep ourselves headed right. It is when we cross the channel or reverse our course that collisions are apt to occur.

Unfortunately there are a few men in our business whose intellectual equipment consists mainly of long training in detail work rather than genius which towers enough above the crowd to give a broad point of view. Such men have on tap barrels of long-ago-harvested but "practical-experience" reasons why this proposal and that will not work, and why everyday requests from the field should not be considered. They are veritable storehouses of evaporated objections to the demands springing from changing conditions. To them there is no more reason why they should view their companies as factors in the solution of great world problems than they were in the infancy of their development. Instead of dealing with problems as they are, they assume that the premises are the same as of yore, and, therefore, offer the solution that solved in earlier days. In the cloister of executive position they lose every vital point of contact with the outside world. They are not keeping up with the times.

Life insurance seems peculiarly adapted for keeping abreast of the times. It is elastic, ever adjustable to the demands of our rapidly developing social and economic life. For instance, we see it still further protecting the helpless by providing income policies under which the beneficiaries receive stated sums periodically instead of a lump sum that might be filched from them by unscrupulous persons. Another illustration of the way our institution is keeping pace with the times is the new form of protection offered by so-called partnership and corporation insurance. In this we indemnify business concerns against the risk involved in the death of their guiding hands.

Keeping up to the times is exemplified further in practice by the changing attitude of the agent toward the prospect. We find him now, as has often been remaked of late, taking the part of counselor to the insured rather than acting merely as a salesman of insurance. This readjustment of the activities of the agent places him on a higher plane, thereby helping to classify his work as that of a profession. Incidentally this changed view also enables the agent to be received everywhere on a better basis. He is welcomed instead of endured.

The agents are doing much to keep the business of insurance in harmony with progressive thought and action. It is because of this that I appeal to you to help put this great institution of ours still further in touch with the times.

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45 Societies Affiliated With The National Fraternal Congress

American Insurance Union.
Ancient Order of United Workmen.
Artisans Order of Mutual Protection.
Beneficiary Degree, Jr., Order U. A. M.
Catholic Knights and Ladies of America.
Catholic Knights of America.
Catholic Mutual Benefit Association.
Catholic Order of Foresters.
Catholic Relief and Beneficiary Association.
Catholic Women's Benevolent Legion.
Court of Honor.
Degree of Honor.
Fraternal Aid Association.
Fraternal Brotherhood.
Fraternal Mystic Circle.
Fraternal Union of America.
Improved Order Heptasophs.
Independent Order of Foresters.
Knights and Ladies of Security.
Knights of Columbus.

Knights of Honor.
Knights of Pythias—Supreme Lodge—Ins. Dept.
Knights of the Maccabees of the World.
Ladies' Catholic Benevolent Association.
Ladies of the Maccabees of the World.
Ladies of the Modern Maccabees.
Loyal Americans of the Republic.
Loyal Association.
Loyal Guard.
National Union.
New England Order of Protection.
Order of Aztecs.
Order of Columbian Knights.
Order of Mutual Protection.
Polish National Alliance.
Protected Home Circle.
Royal Arcanum.
Royal League.
Sons of Norway.
Supreme Tribe of Ben Hur.
United Order of Foresters.
United Order of the Golden Cross.
United Order of the Pilgrim Fathers.
Vesta Circle.
Women of Woodcraft.

Arguments Which May Help

If you have been long in the work you know the old, familiar expedients. Here are some of them:

Watch the personal items in newspapers. You will read of the salaried man who has had a promotion and with it an increase of income. He should invest that increase, or a part of it, in life insurance. He is a promising prospect. So also are the following:

The successful candidate for public office.

The new incumbent of a salaried position in a corporation or private enterprise.

The prosperous businsss man whose trade is obviously expanding.

The man who has sold a piece of property and come into funds (study the published transfers of real estate).

The man or woman who has fallen heir to money or property.

The beneficiary of a matured life insurance policy, in your own or other company, as well as the recipient of a matured endowment.

The man who has bought a home or other property and given a mortgage back. He must provide for payment of that mortgage in case of death (study mortgage record, recorder's office).

The newly married man. Other agents will be after him—better see him before marriage and avoid the rush. Better still, see him when first engaged.

The man who has an only daughter. He will provide for her with a continuous instalment policy. If he has several daughters, sell him several policies.

The man with a new baby. He should take new insurance with every new responsibility.

When you have taken an application the fact will often prove a good means of introduction to the applicant's relatives, friends and business associates. Do not fail to follow up that lead.—From a talk to agents by Vice-President Dexter of the Mutual Life.

I want to develop one thought, and that is, getting agents from other companies. There are two ways. One way is to steal the agent, and the other is to make the agent come to you. My experience in the field has been, and also my observation, that the best way to attract successful men to you is by being square in all of your dealings with your competitors. I myself try to establish a reputation for fair dealing with my competitors, so that if my name is brought up in conversation at any time before these competitors, they cannot speak of me otherwise than in complimentary terms. Successful men leave companies, desirable men leave companies, the very best men leave companies. Now if you have established a good reputation and a man is out of a position, that man is going to go to the manager who is straight and square in his dealings, provided he himself is straight and square. The manager who has established a reputation for fair dealing is the man who is going to attract the desirable men. I don't disparage developing new men, but I think the way for us to build up an agency force is to be liberal and square.—C. H. Jones.

CALIFORNIA LIFE INSURANCE

(Concluded)

		Policies Written	Policies in Force
Northwestern	1907	2,188,150	24,694,681
	1908	2,516,000	26,056,276
	1909	2,558,700	29,264,297
	1910	2,699,000	31,863,453
	1911	3,762,200	35,186,267
		13,724,050	
Occidental	1907	1,257,010	1,658,040
	1908	2,017,470	2,944,960
	1909	1,942,109	3,862,584
	1910	2,094,280	4,960,356
	1911	2,113,795	5,962,197
		9,424,694	
Pacific Mutual	1907	5,205,884	31,666,809
	1908	5,381,229	32,631,432
	1909	5,251,502	34,734,534
	1910	5,197,448	35,837,828
	1911	5,587,566	38,646,314
		26,623,629	
Penn Mutual	1907	1,141,830	14,749,537
	1908	1,884,635	15,576,503
	1909	2,375,558	17,291,932
	1910	1,685,230	18,249,283
	1911	2,516,717	20,406,475
		9,603,970	
Phoenix Mutual	1907	572,000	2,727,789
	1908	616,500	3,205,789
	1909	693,769	3,322,213
	1910	805,261	3,867,653
	1911	791,993	4,362,337
		3,479,523	
Pittsburg	1909	222,100	2,292,348
	1910	689,389	2,489,463
	1911	917,294	2,835,511
Provident L. & T.	1907	1,900,335	3,931,585
	1908	1,229,436	4,641,432
	1909	1,207,239	5,409,621
	1910	1,442,581	6,518,542
	1911	1,324,750	7,390,848
		7,104,341	
Prudential	1907	470,588	4,006,753
	1908	1,130,852	5,043,162
	1909	3,389,792	8,005,680
	1910	3,794,733	10,871,596
	1911	3,235,635	12,838,643
		12,021,600	
Reliance	1910	244,000	262,500
	1911	717,688	913,982
Security, Va.	1909	358,000	358,000
	1910	594,000	846,500
	1911	200,830	530,000
Scranton	1910	49,500	49,500
	1911	1,013,500	1,690,860
San Francisco	1911	1,368,000	2,835,511
State	1907	726,219	3,462,324
	1908	506,248	3,269,918
	1909	844,154	3,531,240
	1910	481,833	3,480,944
	1911	530,287	3,542,204
		3,088,741	
Travelers	1907	1,264,697	4,006,753
	1908	1,751,105	6,001,248
	1909	1,712,012	7,301,930
	1910	2,054,653	8,732,836
	1911	2,016,520	9,960,117
		8,798,987	
Union Central	1907	655,600	4,130,994
	1908	800,500	4,646,066
	1909	701,100	5,113,233
	1910	840,167	5,741,061
	1911	994,700	6,430,344
		3,992,067	
Union Mutual	1907	120,000	5,022,495
	1908	80,500	4,760,092
	1009	177,500	4,695,981
	1910	134,000	4,417,963
	1911	128,500	4,324,546
		640,500	
Washington	1907	159,500	1,674,383
Western States L.	1910	1,424,850	1,421,350
	1911	3,529,175	4,300,675
West Coast	1907	1,985,500	2,339,500
	1908	1,685,175	3,466,675
	1909	1,740,625	4,647,818
	1910	2,001,096	5,748,458
	1911	1,727,973	6,067,176
		9,140,369	

Lightweight Applicants

It has been granted that "nobody loves a fat man." From my topic today you probably anticipate that I am going to affirm that "nobody loves a lean man." But such is not the case. Under certain conditions he merits and receives our selective esteem.

Practically up to the present time insurance companies have been more careful of lightweight applicants than with those that are overweight. This has doubtless been due in large part to the natural feeling that those of slender build must be deficient in health and vitality as compared with the ruddy, robust individuals who appear literally bursting with health and vigor. That this superficial view is fallacious has become apparent from the fact that the experienced mortality is higher among the fat than among the lean. On the other hand, in spite of all the care in selection the lightweight mortality has not been satisfactory. A few figures taken from Symonds will suffice. He found that in the group below 20 years of age, when the weight was from 20 percent to 25 percent below standard, the mortality was 118 percent. In the same group above 20 years of age, it was 95 percent. In the third decade of life when the weight was 25

percent to 30 percent below normal, the mortality reached 100 percent, and in the same group with age above 40, the mortality was 90 percent to 95 percent. Irrespective of age, the mortality experienced in all cases 20 percent to 30 percent underweight, was 96 percent.

In applying these figures we must remember that we must do business today with the expectation that the normal mortality shall not exceed 80 percent as based on the American Table of Mortality. It is seen, therefore, that in the cold light of mathematics not a little loss has been sustained through insurance of underweights, even in the face of the careful selection which has been exercised. Obviously, if we are to continue to insure applicants who are 20 percent or more below standard weight, we must impose an extra charge, or we must by careful analysis discover such associated undesirable factors as will enable us to reject the poorer risks, and thus restore the mortality to its proper level. Also, we must exercise the most scrupulous care to possess ourselves of full information regarding these factors, for which we must rely largely upon our examiners and agents, and in particular we must impress upon the agent the necessity of careful scrutiny of lightweight prospects and a temperate spirit in their disposal.—Dr. Damon B. Pfeiffer.

Life Agents.—There is one thing I want to emphasize, and that is, in employing agents, for goodness sake never employ one who is too big, fat and heavy to get around on his feet. A life insurance agent must be a mover. I am speaking from my own experience, and I hope that no one will consider this personal. From my observation and experience in trying to secure agents, there is another thought which has manifested itself, and that is, it doesn't pay, gentlemen, to go around looking up men who have failed in every other line of business they have undertaken. I mean broken-down lawyers, cast-aside politicians and office-holders—men who have failed in everything else under the sun. Those men have lost self-respect for their own ability; they have lost hope, and when a man loses his own self-respect—I do not mean respect for his integrity, altogether, but when he has lost respect for his ability to succeed in this world—he has lost a great deal. It does not make so much difference to a man what other people think about him, but it does make a great deal of difference what he thinks of himself. He can better afford to part with the respect and good opinion of every man on the face of the earth than he can with his own self-respect. The man who has parted with self-respect for his ability has parted with everything on which to build; he has no foundation left. There is hope always for the man no matter what his reputation may be so long as he knows that he has not lost self-respect, that his conscience is clear. He may have made failures in life, but he has always something to build on when he has hope left, so let us steer clear, not only of the overweight but of the man who is an underweight in self-respect.—E. L. Ragland, at Fidelity Meeting.

An agent of the Metropolitan writes the Intelligencer: In talking incomes, we get away from amounts of insurance; not that we mind it, but with this income proposition we entirely eliminate competition. We do not talk settlements, but show the man that it is his moral duty to provide at least for house rent, groceries and the education of his children. The applicant does not consider it, as he would life insurance; in fact, life insurance is not mentioned by us, and if a man has a $1,000 or a $2,000 policy, we show him how long that would probably last the family, at the present cost of living, if paid in a lump sum.

A. H. Buley, agent at Portland, Ore., for the Prudential of Newark, is credited with saying: "Any green agent can write some insurance, but a blue one can't."—Spectator.

I fear our new president at Washington —the professor who will make us mind our p's and q's—is not a true reformer. He wants "through" to be spelled after the effete manner of cough, bough, rough, though.

FIRE INSURANCE

Elects to Rebuild

When an insurer elects to rebuild, then refuses to rebuild, then demands an appraisement, which the insured declines, but reconsiders and offers to enter into an appraisement, which the insurer declines, the right thereto is waived. — Gage v. Connecticut Fire Ins. Co. of Hartford, Conn., 127 P. 407.

The Difference

CALIFORNIA STANDARD

This policy is made and accepted subject to the foregoing stipulations and conditions and those hereinafter stated, which are hereby specially referred to, and made part of this policy, together with such other provisions, agreements or conditions as may be endorsed hereon or added hereto, and no officer, agent, or other representative of this company shall have power to waive any provision or condition of this policy except by writing endorsed hereon or added hereto, *and no person, unless duly authorized in writing, shall be deemed the agent of this company.*

NEW YORK STANDARD

This policy is made and accepted subject to the following stipulations and conditions printed on back hereof, which are hereby specially referred to and made a part of this policy, together with such provisions, agreements, or conditions as may be endorsed hereon or added hereto; and no officer, agent or other representative of this company shall have power to waive any provision or condition of this policy except such as, by the terms of this policy, may be the subject of agreement endorsed hereon or added hereto; and, as to such provisions and conditions, no officer, agent or representative shall have such power or be deemed or held to have waived such provisions or conditions unless such waiver, if any, shall be written upon or attached hereto, nor shall any privilege or permission affecting the insurance under this policy exist or be claimed by the insured *unless so written or attached.*

CALIFORNIA STANDARD

Unless otherwise provided by agreement endorsed hereon or added hereto, if a building or *any material part* thereof fall, except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease.

NEW YORK STANDARD

If a building or *any part* thereof fall, except as the result of fire, all insurance by this policy on such building or its contents shall immediately cease.

Over-insurance

Another problem in this business is "over-insurance." Yes, and it is ever with us. The question of over-insurance is a hard one to solve, and at times in my study of it I almost come to the conclusion that it is not solvable. Of one thing I am well satisfied, that the local agent in the discharge of his duties, and coming up to the full measure of his privileges, will be found the largest factor in reducing or cutting out over-insurance. I have recently seen some statistics by which some insurance people attempt to prove that over-insurance, even if it exists, does no harm, and causes few, if any, fires. Somehow in my work as fire marshal I find the over-insurance and the fires together.

The average citizen believes that over-insurance is brought about by the desire of the company for the premiums, and of the agent for the commissions on the overplus. I am sure that no company can so far forget the true principles of underwriting as to be willing to retain upon their books any policy covering known over-insurance, and I believe that it is not often, though I am sorry to say that it is sometimes the case, that agents knowingly take and continue risks for more than the property is worth. I had recently an investigation made of a suspicious fire in my state, and as a result of the investigation had a warrant issued for the owner of the building, where it appeared that the agent, without any inspection or ex-

amination, upon the word of the assured issued him a policy for $1,500 on less than $250 worth of property, and when the fire occurred the stock, valued at $1,500, was worth less than $50. Are you surprised that there was a fire as a result of this condition, and that it was of incendiary origin?—Ins. Com. Young of North Carolina.

Washington Supreme Court Decision

60-Day Clause Valid.—A provision of a fire insurance policy requiring proof of loss to be furnished within 60 days after the loss is valid.

Waiver.—An express statement by an agent that the company would waive proofs of loss held to constitute a waiver of such proofs within 60 days after the loss, as required by the policy.

An agreement between insured and fire insurance company after the fire held not to prevent the company, through its agent, from afterwards expressly waiving a provision of the policy requiring proof of loss to be furnished within 60 days after the fire.

Proofs of Loss.—A contract between insured and the company after the fire providing that any action taken by the company in investigating the cause of the fire, etc., shall not waive any condition of the policy, held not to contemplate or include an express waiver by the company's agent of the provision requiring proofs of loss.

A waiver of a provision of a fire policy requiring proof of loss to be furnished within sixty days after loss is effectual, though the conduct constituting such waiver occurs after the 60 days provided in the policy.—Hatcher v. Sovereign Fire Assur. Co. of Canada, 127 P. 588.

San Francisco.—Richard Marsh, for many years with the Sun of London office, has returned to his first love, the Springfield.

Thank goodness! none of the San Francisco and other Coast dailies has an insurance department.

A dwelling-house or store-building not worth painting is not worth insuring.

Atlas Assurance Company

The 104th annual report of the Atlas Assurance Company of London shows a total, in round numbers, of $20,000,000 assets This includes some $10,500,000 life insurance funds, thus leaving about $9,500,000 fire insurance funds.

The capital paid up is $1,320,000 and the net surplus some $4,000,000. These are strong resources. In addition there is the subscribed but uncalled capital of some $9,680,000.

The annual net fire premiums exceed $5,000,000, and the loss experience is favorable.

The Pacific department, under Manager Frank J. Devlin and Assistant Manager T. H. Palache, writes about a half million in Coast premiums yearly, with a moderate loss ratio.

The London Assurance Office

General Manager Clunes of the London visited San Francisco and gladdened the office staff with salary increases, and arranged for the reorganization of the Pacific department. A. W. Thornton is now sole manager. J. M. Mendell is assistant manager. He has been with the office twenty years, twelve as special. Wm. Hackett, with the office fifteen years, has been appointed superintendent of agencies. G. E. Goggin, connected with the office twenty-five years, has been appointed city manager.

The field force is as follows: Rod E. Smith, Portland; J. E. Johnsen, Spokane; T. S. Heath, Denver; P. R. Weinmann and B. L. Penfield, San Francisco.

A new annex is the London Underwriters.

Double Platoon Defeated.—By a very decisive vote the San Francisco charter amendment authorizing a double force of firemen, working twelve hours each, was defeated at the recent election. Under the present plan the firemen average about four days of twenty-four on duty a week.

The Hawaiian premium is a lulu indeed—chiefly Honolulu.

SOME FIRE INSURANCE FACTS

Boards Distribute Equitably the Losses by Fire, Penalize Bad Risks, Stimulate Improved Fire Protection, Support Community Interests, and Reduce Fire Losses

A considerable part of the fire business written in California is unprofitable or costs more than the premiums. It is carried by the fire insurance companies without profit or at a loss because other districts or cities or risks of other classifications are sufficiently profitable.

Moreover, risks, both good and bad, are so connected by ownership or agency that a company receives a fair share of the good business only because it is willing to write some of the bad business.

Rates on this undesirable business, too low, are recognized as being as high as the owners can pay; and it is good business, for the general as well as underwriting interests, for the companies to carry, in some degree, these undesirable risks which are essential to the welfare or prosperity of the community. Strong, "broad" companies do take this liberal view, and help to maintain prosperous business conditions by protecting factories and packing houses and warehouses without any hope of profit and with the probability of a loss. They did it for years in the San Joaquin Valley, Cal., notably in Fresno; and in fact the strong, broad companies are protecting the commercial interests of all the principal sections of the entire Pacific West by insuring unprofitable risks at rates which the warehouses and packing-houses and factories can afford to pay.

If there were no Board of Fire Underwriters to guess the fire cost at safe figures, as the result of inspections, classifications and statistics, many risks so essential to the general welfare would shut down because of inability to procure sufficient and sound fire protection.

A reasonable profit in the entire state, making a contribution to the surplus funds to meet conflagration losses, was expected, under the careful rating system then as now in effect through the Pacific board organization. The cost of the indemnity was, of course, unknown, and the margin of profit in the big valleys was invisible, and for the entire state of California outside of the three largest cities the underwriting profit for years averaged only 5 percent.

California is now confronted with the possibility that very socialistic legislation may prohibit joint inspections and ratings, and comparisons of loss experiences, by the co-operating agents and companies, organized as boards. Confusion will follow, fire protection will decline, fire losses will increase, and general business will be disturbed by inability to secure sufficient fire protection. In California, as now in Texas and Kansas, thousands of risks must remain uninsured if the proposed law is enacted.

Local agents and brokers, as well as property-owners, will suffer from the disorganization of rating boards and inspection bureaus. There will be no real and permanent reduction of rates, because rates must be based on losses and expenses — and underwriting profit is now nominal.

We do not know what the representative companies will do, if the threatened legislation is enacted. They may cease writing in California. When an ill-digested bill was ready for Gov. Gillette's signature, home office officials of the largest companies telegraphed to their Coast representatives that if the bill became a law they would cease writing in California. The governor saw a great light and vetoed the bill, which would have imposed policy conditions with which the insurers could not safely comply.

Funeral

The remains of the late Edwin C. Morrison, who died aged 62, were buried today. Many insurance men attended the obsequies. The Board adopted appropriate memorial resolutions yesterday.

Do not be your brother's keeper, but do be his helper. It is not the "glad hand," but the lift that is wanted to make this world worth living in.

Co-operation Is Absolutely Essential

Commissioner Ekern of Wisconsin says: "Co-operation by fire insurance agencies is absolutely essential to economy and efficiency. Fire insurance premiums are a tax which should be distributed without discrimination in the rates."

25th Anniversary

On December 2d Frederick B. Kellam, branch secretary of the Royal Ins. Co., celebrated the 25th anniversary of his connection with the company. Cordial congratulations of his office associates and other friends who knew of the occasion, and the decoration of his desk with American Beauty and other flowers sent to him, made the day very pleasing.

San Francisco's fire alarm system may soon be housed in Jefferson square, where it will be safe from destruction by a conflagration. A new charter amendment provides for this. Probably there will be contention, and delay, and the building may finally rise in the Civic center place. The building is to cost $750,000. The present 563 fire alarm boxes are to be increased by 387 modern type boxes, making a 950 total. All down-town circuits are to be placed underground. When the new building is completed and in operation, San Francisco's fire insurance rates will be reduced 2 per cent, or a total of of about $80,000.

San Francisco. — Expert Wm. Dolge is quoted to this effect: There is plenty of money left out of the $5,746,532 fund to finish the high pressure system. There are large unexpended balances left. The mayor recently tendered the use of one of the fireboats to a distinguished visitor, to take him many miles from the city's waterfront. This courtesy may win votes, but it endangers the city's property from the bay to Montgomery street. The supervisors should pass an ordinance forbidding the use of either fireboat except for fire purposes, in San Francisco waters or to aid imperilled trans-bay towns.

Hunter Resigns

Metropolitan Manager Hunter of the Northern Assurance resigned some months ago, the resignation to take effect this month.

Robins Appointed

F. C. H. Robins, long connected with the Northern Assurance as special agent, succeeds Frank Hunter as manager of the Metropolitan district.

Personal.—Manager Johnston of the Insurance Company of North America has returned from a visit East, which included the home office in Philadelphia and his own home in Kentucky. When he returned to San Francisco he found a pleasing present had preceded him.

Managers Wilson and Lermit of the Northern Assurance, accompanied by Special Agent Robins, are visiting the Pacific Northwest field, before returning East.

Manager Edward E. Potter sailed for the sunny south seas Saturday.

Manager Clunes of the London Assurance is on his way home.

General Agent Wayman has returned from an extended trip in the Pacific Northwest.

United States Manager F. O. Affeld of the Hamburg-Bremen will soon have been forty years the manager of the United States branch.

New York.—Two more fire companies are now in the market for reinsurance, and the deals will probably be closed before Christmas.

Lawrence Lamping gets the Delaware Underwriters.

In England it is said that a British office long subject of a rumor not contradicted is again spoken of as really about to "take the plunge."

The Fire Adjustment and Conforming Bureau, Inc., has been organized by adjusters for the assured in Oakland, Cal.

The Los Angeles Fire is preparing to enter Louisiana.

Hostile Legislation Threatened in California

The new legislature of California has among its members a number of new men, a fact which usually indicates crude bills dealing with many interests, including insurance, which of all the kinds of business is the least profitable and the most unattractive to capital.

It is a remarkable fact, often commented on, that legislatures, session after session, introduce no bills dealing with real trusts which affect the prices of food and machinery and buildings and rents—such as the hardware, and the hardwood, and the lumber, and the iron and steel, and the coal, and the shipping, and the fish, and the meat, and the fruit, and other trusts, of notorious existence and operation—but, probably to obscure this fact of omission, they introduce bills affecting, and hampering, and penalizing insurance of all kinds, but especially fire insurance.

This fact is true of legislatures everywhere, regardless of party control. The "conservative" East is as bad in this respect as the "moss-grown" South or the "progressive" West. It has the appearance of a conspiracy of "silence, addition and division." The legislators might well say, to themselves in secret conclave, "Let us favor all these trusts that 'come through' and then divert suspicion by attacking the insurance companies, which have no 'yellow dog' fund."

At the next session of the California legislature, Progressive though it be, there will be no legislation against the real price-hoisting trusts, but the cuttle-fish crew, and the Little San Franciscans and the Little Californians, will frame and father and introduce bills designed to harass insurance companies and curtail their necessary operations, and prevent and destroy organizations of underwriters through whose cooperation just fire rates are ascertained and maintained for the safety of the insured and the reward and encouragement of improved fire protection.

The fire underwriters have it in their power to demand and obtain justice in the legislature. That is certain. The base of all credit is fire insurance. Banks will not lend, manufacturers will not credit, builders will not build, merchants will not ship, if there be no protection of fire insurance.

If the principal companies should stop writing insurance in California, all business would soon come to a standstill. This is a tremendous power which the companies hold. It is seldom exercised. Some years ago, in two Western states, the fire underwriters discontinued writing insurance and prepared to retire. It was necessary for the governors to call the legislatures in special session to repeal the obnoxious legislation.

What if the companies, in the face of proposed drastic legislation, should cease carrying the fire hazard in California? The results would be confusion and an immediate arrest of prosperity. Thousands of men would quickly lack employment. Fires would bankrupt merchants, manufacturers and house-owners. Building operations would be greatly curtailed; new building contracts would not be made, and merchants would not add to their stocks.

Among the bills proposed at Sacramento is one which closely follows the anti-compact law of North Carolina, from which it is borrowed by the Sullivan-Rolph political coterie. By passing such a measure, destroying all local boards, all rating bureaus, all inspection bureaus, and the Board of Fire Underwriters of the Pacific, it is doubtless hoped to further the political ambitions of San Francisco's mayor.

Underwriters' boards deal with an unknown cost, and with existing fire hazards, fire protection and water supplies. It is their special function to make rates according to the risk hazard and make them just to all by making them uniform.

Board rates are just to the small property-owner because they are the same as those imposed on the large property-owner for the same construction and exposure and fire protection. Without boards of underwrit-

ers, rates vary greatly, regardless of ths general experience, and of surrounding conditions. In the absence of rating boards, the rich man is always favored and the poor man always suffers.

The destruction of rating boards do not lower rates, not for long, because rates are made by losses, and boards and compacte improve hazards and fire protection, and reduce fire losses. When fire underwriters are disorganized, bad practices crowd in, expenses increase, fire protection everywhere declines, and fire losses therefore increase.

In discussing this subject of rating boards, it must always be remembered that the cost of fire insurance is never known in advance. The underwriter sells goods at which he guesses the cost; and it is for the best interest of the individual property-owner and of the entire community, that he guess high enough, and too high rather than too low.

As a whole in the United States, including great conflagration losses, and the losses of capital of both surviving and retired companies, *there has been no fire underwriting profit!*

Chicago.—The North British is giving up its local department here. Agents will report to New York.

The Sovereign voluntarily ceased writing in the United States, and did not do so because ordered by the New York state insurance department.

Fires: California Wine Assn. plant at Chico, Cal. Phillips block (old Hamburger store), Los Angeles.

The Guarantee Underwriters is the annex of the Aachen & Munich.

Los Angeles.—Chas. G. Rhoads, fourteen years in Colorado, has opened an office as adjuster in this city.

Wm. A. Drennan, recently with the National Union at San Francisco, succeeds C. W. Greene as Coast manager for the Occidental Fire, with headquarters in San Francisco.

Law Should Require Three Full Names

For the sake of identification the law should require every citizen to have and use and report three full names. One or two initial letters are misleading. Insurance men should set the good example of refusing to accept or use initials only. James John Jones looks better than J. J. Jones and will prevent confusion and doubt in the delivery of mail or money or goods or subpoenas.

Foreign Notes

The British Dominions General Ins. Co. Ltd. of London advertises "marine and fire risks of every description accepted at lowest rates."

The Central of London is guaranteed by the Liverpool & London & Globe.

The Phœnix of London has a Fiji branch.

The Yorkshire still advertises as being the merger of the Lion.

South British.—This Australasian company has increased its capital to £300,000, by a call of one pound per share and an equal bonus dividend taken from the reserve fund, or surplus. The loss ratio up to August 12 was about 60 percent of the earned premiums for 12 months. New Zealand fire companies, competing with the state fire company, are having "a tough time." We expect to hear of a consolidation or two and possibly the reinsurance and retirement of one or two New Zealand companies soon.

C. J. Manwaring, assistant secretary of the Board of Fire Underwriters of the Pacific, is a happy benedict.

The execution of certain mortgages on insured's property and a deed conveying the same to the second mortgagee, though claimed to be in fact a mortgage, held a change in the interest or title of the insured, avoiding the policy.—Watson v. North Carolina Home Ins. Co., 75 S. E. 1105.

Modesty is very well in its place, but the retiring insurance company receives very immodest treatment. There is always a kick coming.

INSURANCE OF ALL KINDS

Over or Full Insurance

The author of this paper, read before the Insurance Institute of Auckland, presents his views on the relation of "over" or "full" insurance to the fire hazard. The essay won the prize.

The author says:

"It does not follow, nor can it be clearly demonstrated, that every finding of arson is a natural corollary to the existence of too full an indemnity. Neither can the sweeping allegation be substantiated that a majority of fire occurrences is directly attributable to 'over' insurance. The instances of fires disclosing 'over' insurance—positions easily brought about, and without act on the part of either underwriter or assured persons—are, and must be, comparatively few in number when contrasted with the immense volume of instruments annually written."

The conclusions, as summed up by the essayist, George Beattie, are as follows:

(1) That insurance—"full" or otherwise—has an undoubted bearing upon the fire hazard.

(2) That insurance intended merely as a relief from pecuniary loss, is not infrequently responsible for the propagation of a careless, indifferent, little-or-nothing-to-lose attitude.

(3) That there is nothing inherently wrongful in the granting of a "full" measure of insurance.

(4) That the issue of a "full" insurance is the exception, and not the rule.

(5) That a "full" insurance may be, and is occasionally, granted to meet the requirements of special cases.

(6) That "over" insurance—in the avoidance and prevention of which there is unceasing effort on the part of underwriters—must tend to destroy the atmosphere so essential to the preservation of a high moral standard.

Representatives from the home office of the Mutual Life Ins. Co. of New York are in San Francisco, looking over the company's loans and investments. The improvement of the fine property at the southeast corner of Sansome and California streets is under consideration.

The Press

A Fair Exchange Is No Robber.

The 23d ult Boston Standard contains an artistic supplement with the portraits of the chief executives of the Home of New York.

The Insurance Law Journal for November prints in full the Washington supreme court decision in the case of Finley v. Western Empire Ins. Co. Defendant held estopped to assert there had been, without its knowledge, a refusal to accept the policy. Also in full, case of Grange v. Penn Mutual Life Ins. Co., and Mutual Benefit Life Ins. Co. v. Ins. Com. of South Carolina, with dividend tables. General and special agents should be subscribers.

Commissioner Ekern has favored us with advance sheets of his report, covering the new state scheme and with a blank form of application and what is a blank policy form, or what appears to be one. This latter begins: "The State of Wisconsin, through the Life Fund, without liability on its part beyond the amount of the fund, does insure . . ." Right at this point, we must demur that this is a misnomer and a misstatement, for the state does *not* "insure." "Insurance."

A Golf Story.—A writer in the London Daily Mail on "Golf and Business," referring to the status of the golf professional in America, mentions the fact of a club member, who "was in the insurance line," playing a professional for the first year's premium on a $5,000 life policy; the professional giving so many strokes, and if he lost to pay twice the amount of the premium. The professional won, and a few days later the insurance man played him for the second year's premium, losing again; so the professional won a policy paid up for the first two years. Extensive wagering appears to be not infrequently a feature of American golf.—Cape Town Insurance.

ONE THING AND ANOTHER

If Pres. Mayer of the F. U. A. P. lacks subjects for the "annual" I venture to suggest something like this: "Has the manager deteriorated in twenty years?" A long time ago this Review asserted that the special agent had deteriorated since the days when every one on this Coast carried in his grip an "appointment" as manager. How this assertion did enliven the meeting! Every speaker took a whack at it and all the specials agreed that there had been no deterioration In January the suggested subject might be varied in these ways: "Does a special or an adjuster make the better manager?" "Does a first class accountant make a good manager?" "Does the contingent commission make for illiberal loss settlements?" "Which is most responsible for public hostility—the company, the manager, the special, the local, or the fire loss adjuster?"

* * *

I venture to suggest to Editor Heur of the Knapsack that he settle this important question: "Is the fat special agent good natured because he is fat, or is he fat because he is good natured?"

* * *

Nepotism is the word. The "socialistic mayor" of San Francisco has appointed his brother-in-law to a good city job with a high salary. Other relations are being cared for, I am told.

* * *

San Francisco's innocent little mayor while in Chicago was "greatly surprised" by the police chief's assertion that San Francisco is a very wicked city with a Barbary Coast. He said he would look into it on his return. I did so myself and found it too expensive.

* * *

San Francisco fire premium rates are being reduced in the districts with completed and long promised high pressure mains. If the mayor had done his sworn duty these reductions would have been made six months ago and a great saving made to property-owners. When the Civic League urged him to provide fireproof quarters for the central alarm system and thus immediately effect a reduction in rates, the mayor did nothing as usual and in characteristic fashion.

* * *

This is the concrete as well as the steal age, but I am told there are big offices which will write not a dollar on any reenforced concrete building.

* * *

And here is our old frog story in a new dress, in the Insurance Observer of London. We first printed it about seventeen years ago. Butler of Pittsburg knew a good thing, and with our permission he printed and circulated 50,000 copies of the story of the hustling frog that made the butter come in the milk can en route to market while his companion croaking frog in the adjacent can gave up and drowned. He did not heed the advice of his friend to hustle, hustle, hustle. Some time after we published the story. Puck, a New York weekly, revised it in rhyme. And now the little frog tale is wagging in England, seventeen years behind time.

* * *

The maid in Germany is all right. Herr Professor who teaches me German enough to read Annalen des Gesamten Versicherungswesens advises the men of his class to marry German wives, but he warns the women pupils never to marry a German. Herr Professor declares the German husband is a brute.

* * *

I have noted that successful insurance men are generally of compact build.

* * *

A California street man in "the second Coast city" should olive branch out.

* * *

Fire insurance is indeed a trust. It will trust any man 60 days for the premium.

* * *

Workmen's compensation premiums in this country will probably amount to $300,000,000 annually.

* * *

In a Nevada hoisting-works fire timber was burned down the shaft a depth of 150 feet.

Tuberculosis, Heredity and Environment — Nearly Everyone Has the Disease at Some Period of Life and Later Becomes Immune

A world-old disease is the "white plague," which yearly destroys many tens of thousands of young human lives. It is worse than war. Its victims outnumber those of war, and its heritages of suffering and widows and orphans are greater.

Before the world spends its energies in vain efforts to prevent war it should employ every possible means to stamp out consumption or tuberculosis; for war may benefit society, but the white plague can never be other than an immediate and catastrophal evil. But how can the disease be stamped out? That is the problem which great men are trying to solve.

Very little is known of the real cause of tuberculosis. The tubercle bacillus was found some years ago, since which time a belief in infection as a cause of the disease has generally prevailed, whereas formerly medical opinion leaned to heredity. Fifty years ago nobody questioned the inheritance of consumption. Now it is known that there are few and possibly no cases of inherited tuberculosis.

The medical world—the thinking part of it—is still in doubt. The disease is infectious—but how? Through the nose or the mouth? Are the deadly germs inhaled or swallowed? Do they enter the lungs through the air passages or by way of the stomach and the blood? The joints and the glands may also be tuberculous. A large proportion of the milk cows of the world are tuberculous, but the bovine and the human germs differ.

The white plague is the curse and possibly the penalty of civilization. Nearly all the victims are young—and married. The disease would be a benefactor of the race, possibly, if it should strike down the great majority of its victims before the marriageable age. For it is probably a fact that consumptives are constitutionally weak. In the conditions of a ruder age the young thus constitutionally weak seldom survived to be the "culture fields" of the germs of tuberculosis. Our hygenic civilization of sanitary cities, warm shelter and clothing and a sure supply of food preserves these weaklings for marriage and reproduction and then untimely death by the white plague, leaving children "predisposed" to or with "inherited tendencies" for the dread affliction.

In Europe and America there is now being waged a fight against tuberculosis. Societies have been organized to carry on this war. In the belief that the disease is infectious, consumptives have been isolated; and in the belief that they can be cured by special treatment, sanitoriums for their relief have been established. But despite all, the rate of fall in the death-rate from phthisis, instead of being accelerated, *has been retarded*.

The fall in the general death rate from all causes and the fall in the death rate from phthisis ran closely parallel—until the fight against the white plague began. Since then this fall in the consumptive death rate, due to improved sanitary conditions favorably affecting the general longevity, has been retarded. This startling statement is borne out by statistics.

Consumptives marry and intermarry. Indeed, the sexes with phthisis tendencies are mutually attractive. They are gentle and retiring and often have similar sympathies and antipathies. They are encouraged to marry, even when the liability to consumption is a recognized fact; for it is now said, with a pretence of authority, that the disease can be prevented by right living with open windows and can be cured by sanitorium treatment.

There is no evidence that phthisis in any form is contagious. Wives live with and nurse their consumptive husbands and never contract the disease. Children are exposed to it without ill effects. Indeed, all of us are likewise exposed, and, possibly because of that exposure, nearly all of us, especially

the oldest, are immune. If it were not for this constant exposure and resulting immunity, the dread disease might in time become epidemic.

There has been no progress made in combating this world-wide plague. The decline in the death rate is not greater than the decline in the general death rate. Carefully prepared statistics prove this.

The tubercle bacillus is said to be ubiquitous. There is an almost daily risk of infection under urban conditions, says an eminent medical man.

Careful postmortem examinations in Germany show that at least 50 percent of adults who die from other causes have suffered from latent or healed tuberculosis. Two investigators, Hamburger and Sluka, found that 47 percent of all children between 11 and 14 showed healed tuberculosis, and that no less than 77 percent of children of the same ages showed some form of tuberculosis. Von Pirquet, who introduced the tuberculin test, found by cutaneous reaction 55 percent of children were tuberculous. Hamburger and Monti, following the cutaneous test by an injectional one, have found 94 percent of Viennese children between 11 and 14 years to be tuberculous. All, except possibly 10 percent, recover from this disease.

Reasonable inferences from the foregoing facts are these: that infection is universal, few escaping it; that all but a small percentage become immune because of exposure and infection; and that the 10 or 12 percent succumbing have a favorable "soil" for the development of the bacilli.

Attacks in childhood seem to create immunity in adulthood; and recovery without medicine or treatment of any kind indicates that in the beginning of the infection a course of right living, good food and pure air will heal the wounds and kill the bacteria. Now the work of the physicians is to discover sure signs of the first presence of this great enemy of human life.

LIFE INSURANCE

Getting Agents.—Hardly a day passes that I do not interview someone I am trying to get to represent the company. I have lists of men, prospective agents, just as I have prospective applicants for insurance, and I call on these men and try to make them believe that they can succeed in the life insurance business. I send out circular letters, and I follow them up. One of the principal things I try to do is to inspire confidence, make a friend of the man. I have in my office five young men who have never been in the life insurance business. These young men are enthusiasts; they believe they have the greatest work on earth. They recognize the fact that we cannot excel in everything—that is impossible. I have recently obtained a published list of all the practicing attorneys in Georgia. I am starting out by writing each man a letter, emphasizing one kind of insurance, and I try to get young lawyers who are not making a livelihood to solicit life insurance. I wrote to the superintendents of a number of the schools in Georgia. I made it a purely personal letter, and told them I formerly had taught in the schools, but had chosen the life insurance profession as being more profitable than teaching. From this source I received six or eight replies, got two agents, and a half-dozen small applications. The reason why we don't have larger general agencies is, because the majority of us do not try to get agents.—J. H. Byrley.

Salt Lake City.—The Beneficial Life has purchased a controlling interest in the Continental Life & Investment Co. and there will probably be a consolidation. The general manager, W. H. Cunningham, has resigned. This is the Tyree company, which made its underwriting head office in San Francisco and had a big suite of offices in the Flood building about 1905.

Life.—Carl Bradley and the medical director of the Empire Life of Seattle were removed by the trustees when they refused to return bonus stock issued illegally to them.

McCue Life Insurance Case

The Abused Doctrine of Public Policy — The Life Company's Little Joker

This unfortunate affair continues to be discussed. A valued correspondent writes to us as follows:

"I have taken some degree of public interest in the McCue orphans life case, though not even indirectly interested in the family. But I confess I am deeply interested in the legal abuse of the doctrine of "public policy" no less than in the moral decay of the administration which seeks to forfeit its contracts—especially in a mutual fellowship—merely because of the technical chance to defeat a just claim.

"That even the late McCue and his advisers must have *rested* upon the safety of his Northwestern Mutual policy, would seem to have been shown by the fact that apparently no stay of execution was ever sought from the local court, though if the usual period of at least one year for securing 'incontestability' had been essential, it is safe to say that no court would have declined to entertain a plea for delay where such unusual issues were at stake as the rights of innocent parties in the estate of a convicted father.

"I mention this because a very prominent general agent of the Northwestern writes me (in his private personal capacity):

" 'Speaking as a policyholder of the company—not as an agent—I would condemn the action of our officials in the McCue case, if the policy had been more than a year old.'

"And a lawyer in New York also writes:

" 'I should be inclined to criticise the company if, under a so-called incontestable policy, payment had been contested for anything except actual fraud.'

"Yet as the policy was silent on the subject of death at the hands of Justice, no one ever imagined that the company had a 'joker' up its sleeve in the shape of an old expression of the United States supreme court on the subject of 'public policy,' though differing (save the mark) in different states while death is alike in all."

The Coast Review some time ago published the particulars of this suit by the administrator of four children of a policyholder of the Northwestern Mutual Life who was hanged for killing his wife in a jealous rage. He was insured in the company for $15,000. The insurer resisted the claim of the orphans on the ground that to pay the claim on a murderer's life was contrary to public policy. The court, following a previous decision, ruled for the defendant insurer. The position of this journal has not changed, to-wit: the company should have paid the insurance to the children. That is what a mutual life insurance company is organized and supported for—to protect the helpless members of the insured's family. To say that such payment is contrary to public policy is taking a narrow and medieval view of law and the contract.

Loses in Court

Washington Company Loses.—The American Casualty Co. lost in the Zarich suit for $600. The company's defense line was thin and weak and easily shot to pieces.

To Be Absorbed?

London Guarantee.—The Policyholder of Manchester says the recent appointment of a life man as manager of this casualty company, and the fact that he comes from the Commercial Union which absorbed the Ocean Guarantee, is held by some prophets to be a straw which shows which way the wind is blowing.

A Plague o' Both Your Houses

An unsigned type-written thin sheet tells us that Cyrus Drew is preparing to sue the National Surety and one of its vice presidents for five cents actual and $2,500 punitive damages. Meantime, the company proposes, for conspiracy, to draw from Drew $25,000, out of which it will be able to pay him any award for $2,500.05. And here comes a letter from the company, warning us that the unsigned letter is libelous, for which reason it was not signed, it is intimated. This war seems also to be between the Allies and the Turk.

We all are ever nearing or farring the right ideal, which is always a square deal.

Letter From The Insurance Department State of North Carolina

Raleigh, Dec. 10, 1912.

Coast Review, San Francisco, Cal.

Dear Sirs: Upon my return to the city I am in receipt of yours of the 2nd inst. and take pleasure in mailing you, under separate cover, copy of our insurance laws. I do not know what new law you refer to as prohibiting rating agreements. Our state stands against restrictive laws. We require they shall treat our people right and believe we can accomplish more by not having restrictive laws than with them. We have no law prohibiting rating agreements.

Very truly yours,
J. R. Young, Ins. Commissioner.

Liability Decision

An indemnity insurer, undertaking, with knowledge of the facts, the defense of an action against insured, and depriving insured of control, and preventing a settlement for a comparatively small amount, is, after judgment against insured, estopped to deny that the accident is within the policy. Rosenbloom v. Maryland Casualty Co., 137 N. Y. S. 1064.

Personal.—M. O. Brown, vice president of the Westchester Fire, died in New York last week, in his 66th year. He was a veteran of the Civil War.

A patriotic creed is distributed on a card by the Providence Washington Ins. Co. It begins: "We believe in our country, in her constitution, her laws, her institutions, and the principles on which she stands—in her future, her resources, possibilities and wonderful certainties. We believe in the American people, their genius, honesty and dependability."

The proposal to spend $5,000,000 government money to dam, conserve, reservoir and distribute the waters of the Colorado meets with enthusiastic approval of the people of western Arizona and southern California.

Liability

New Oregon Liability Measure.—Instead of classifying the different employments as to risk, the proposed bill requires the employer to collect monthly from each of his employes the latter's share of the fund. The employer continues to make these collections from his employes and at the same time make his 3 percent contribution until his contributions amount to 3 percent of his annual payroll, less the amount paid his employes out of the fund. The employer is then not required to pay any more, nor does he collect from his employes, until payments from the fund to injured workingmen in his employ reduce the balance of his contributions below the required 3 per cent.

Water.—San Franciscans unduly antagonistic to the Spring Valley Water Co. are clamoring for an official refusal to pay the hydrant charges in the districts of the completed auxiliary fire system. The fire underwriters will have something to say about that.

Fair.—Robert Lynn Cox, counsel, will represent the Association of Life Ins. Presidents at the Insurance Congress in San Francisco in 1915.

Personal.—John Marshall Jr. of Marshall & McElhone, managers at Chicago for the Firemans Fund, mourns the death of his father, in San Francisco, from apoplexy, last week.

Greene Suit.—C. W. Greene, briefly the San Francisco representative, is suing the Occidental Fire for $433, which he claims the company owes him.

Dividend.—The Law Union & Rock directors have declared a half-year dividend of 4s per share, less income tax.

The Continental Insurance Company of New York is a member of the Western Union.

One person in 25,000 in this country lives to be 100 years old.

New Mexico Ruling Against Interinsurers

Superintendent Chavez has obtained from the attorney general a ruling that corporations of New Mexico can not take policies with unincorporated interinsurance or reciprocal underwriters. He agrees, in this matter, with the assistant attorney general of Texas.

Attorney General Clancy of New Mexico is of opinion that as a policyholder in an interinsurers or reciprocal underwriters' association is an insurer and therefore in the insurance business, no corporation can lawfully engage in such business unless incorporated for that purpose. *In case of insurance loss the liability of a corporation policyholder* of the interinsurer or reciprocal *could not be enforced*, as the act of such corporation would be beyond its lawful powers.

A Few Minutes' Recreation Is Regular Occupation

One insured as a "draftsman with office and traveling duties only" was performing an act pertaining to the occupation of "machinist," a more hazardous occupation, when injured, while operating a press drill for recreation, so as to limit the amount of his recovery as provided in the policy. Montgomery v. Continental Casualty Co., 59 So. 907.

$35 a Week

An average of $35.76 per week income for an agent whose name does not appear on the list of leaders—though very near to it—published for the eleven months, implies and proves that those who are in the classification must be making a pretty good thing out of their time and talent in pushing insurance in the Metropolitan field.—The Intelligencer.

Marine.—1911 is credited, finally, with over 2,000 shipwrecks. Of these the large losses were 427 steamships and 461 sailships.

Death of General Agent Morrison of the Aetna

Edwin C. Morrison, for many years the leading Coast special agent, and for some time the general agent of the Pacific department of the Ætna Insurance Company, passed out of this life 5:30 a. m. of December 2, aged 62, after several months' illness. Mr. Morrison was at home much of the time since incapacitated for active work, but occasionally came to the office. Until near the end he was cheerful and hopeful, and insisted that it was his "nerves" that were at fault, and when rest and food had built them up he would be himself again. The strenuous days after the fire, with their burden of anxiety and work, no doubt contributed to Mr. Morrison's permanent decline, as they did to the premature death of other San Francisco insurance men.

Mr. Morrison began business life as a bank employee, but was invited to do field work for a local insurance company. He accepted the offer, and later went with another local office, and soon afterward he entered the employ of the Ætna under General Agent Boardman. Although offered the management of another large company, he preferred to remain with the Ætna as its supervisor of agencies. After the death of Geo. W. Spencer he became the assistant general agent, and in June, 1909, on the death of Mr. Boardman he was appointed general agent of the Pacific department of the Ætna.

Mr. Morrison had a very agreeable personality and made and retained a host of friends among the insurance men of the Coast He leaves a widow and two daughters.

Lessee Controls Outside Walls

Superior Judge Van Nostrand of San Francisco decided last week that if a person holds a lease on an entire floor of a building this lease also includes that portion of the walls of the building which inclose the leased floor. The lessee can rent the outside for advertising purposes.

New.—The Interstate Casualty Co. of Santa Fe is announced.

Metropolitan Department of the National Union

Manager Armstrong, from the home office of the National Union Fire of Pittsburg, Pa., has been temporarily in charge of the Metropolitan department at San Francisco, but he will return in February. On January 1st Dixwell Davenport becomes manager of the department. Mr. Davenport is well and favorably known in this field. He began insurance work in the service of the Board of Fire Underwriters, and was afterward a special agent and a local manager in the Northwest. E. C. Dietz, who has been in the employ of the National Union office in San Francisco for the past five years, is to be the assistant manager of the Metropolitan office.

Fire Inquests Should Be Held at the Expense of the Burned Property-Owner

There are many fires of suspicious origin, which should receive an official investigation, for two purposes: 1st, to ascertain the cause, and 2d, to discover and punish arson, if any. The expenses of such fire inquest should be paid by the owner or renter of the burned property. The findings would of course be published. In a number of states there is a fire marshal, who is empowered to make such fire investigation; and when his work is well done there are no doubt very beneficial results. Incendiary fires decrease and guilty men are punished.

Personal.—Manager C. A. Henry has returned from a successful trip in department territory.

Benj. Goodwin of Christensen & Goodwin is in New York in connection with his mining interests.

Gus Hensler, leading agent of Anacortes, Wash., is visiting California on his wedding trip.

Life.—The Old Dominion Life is a new Virginia company. The first policyholders will be the fathers of presidents.

The Cosmopolitan Life of Georgia, with a half million capital, has just escaped a receivership.

Measurements Used in Everyday Tasks

In the following table all the measurements in general, every-day use among surveyors, map makers, developers and buyers of land are arranged for ready pocketbook reference:

7.92 inches make 1 link.
25 links make 1 rod.
16.50 feet make 1 rod.
4 rods make 1 chain.
10 chains make 1 furlong.
8 furlongs make 1 mile.
320 rods make 1 mile.
5280 feet make 1 mile.
10 square chains make 1 acre.
160 square rods make 1 acre.
640 acres make 1 square mile.
43,560 square feet make 1 acre.
60 geographical miles make 1 degree.
1728 cubic inches make 1 cubic foot.
27 cubic feet make 1 cubic yard.
Gunter's chain, 22 yards of 100 links.
A section is 640 acres.
A township is 36 sections, each 1 square mile.

An acre is about 70x70 strides, or a little more than 208½ feet by 208½ feet, or a little less than 208¾ by 208¾ feet.

A bald-headed special now knows that going without a hat will not thicken the thatch on the roof.

* * *

Where the houses generally are unpainted, there the underwriters do not make money.

* * *

Blessed is the man who expects nothing, or he will not be disappointed.

* * *

The good collector has no wheels, but he makes the wheels go, just the same.

* * *

Printing and binding, we find, rise and fall in price, but paper always remains stationery.

* * *

Man is an animal entirely surrounded by fiction.

* * *

Alcohol has an affinity for "goats."

The Sacredness of Trusteeship in The Investment of Life Insurance Funds

The far-reaching importance and magnitude of this subject are manifest, and naturally it is impossible to treat it exhaustively at this time. I shall simply attempt to cover a few points, trite and commonplace, which must be clearly understood and constantly borne in mind if we are to proceed intelligently in the discussion of the subject of the day, namely, "The Conservation of Life Insurance Funds."

The subject we are now discussing is a most serious one. It calls for conservative and clear statement It must be approached fearlessly. I am only expressing my individual belief, and probably my views will not meet with favor in some quarters, particularly in view of the present attitude of public opinion.

Those of us who attended the fourth aanual meeting of our association in Chicago two years ago remember the very able paper read by Professor Laughlin of Chicago on the "Study of the People's Investments." I wish to quote one or two sentences from his introductory remarks, which seem to be applicable at the present moment.

He said "the situation today in our democracy is a curious complex of ignorance, progress, radicalism, intelligence, idealism and conservatism. We must face the fact that problems, which should (and would in a country like Germany) be sent to experts for solution, must here be solved by a counting of noses in an electorate which means well but is wholly untrained in abstruse subjects of vital importance. Everything depends upon getting the truth before a suspicious and distrustful community. We are a mercurial people who often move under waves of emotion without much discrimination."

Such was *his* feeling of the attitude of the public mind when he presented his able paper to this association. My feelings are very much the same in approaching the subject of life insurance investments, and the sacredness of the trust of their administration. I am confident, however, that careful attention to this subject, if we view it in the broadest way, will correct many misapprehensions and false ideas which unconsciously and gradually have crept in, and which, apparently innocent and inoffensive at the start, may, if carried to extremes, undermine the integrity of the whole system of life insurance.

First of all, it must be remembered that the assets of life insurance companies are bound to increase. This is an unavoidable factor under the system of "level premium" insurance. There must be an annual addition to the reserve on each policy. The states require the maintenance of this ever growing liability, and consequently we cannot escape the fact that the life companies are to be the depositories of larger aggregations of capital as the years go by. The problem of how to administer these funds, large as that problem now is, will constantly assume greater proportions in the future. The assets of companies doing business in the state of New York were $24,000,000 in 1860; $418,000,000 in 1880; $1,724,000,000 in 1900; $3,943,000,000 in 1911. Who can tell what these figures will be at the end of the next fifty years?

It is interesting to know how this fund is distributed. The assets of companies doing business in New York state are invested approximately as follows:

Real Estate	4 perct.
Bonds and Mortgages	31 "
Stocks and Bonds	48 "
Loans to Policyholders	13 "
Cash and miscellaneous	4 "

There is another vital element in the situation. The premium rates are variously calculated on an assumed rate of interest to be earned, ordinarily 3, 3½, or 4 percent. Interest at the rate selected must be earned upon the reserve. That is, it is necessary to invest the general assets of the company on such a basis that the net interest return after deducting investment losses, investment expenses, etc., will be at least sufficient to equal the interest return on the reserve called for under the calculation.

From this very brief statement we see that the most important consideration before the trustees of life insurance companies is to invest these vast sums so that the principal is safeguarded and a proper rate of interest

earned to insure the integrity of policy contracts.

The total amount of insurance in force in life companies in the United States was on December 31, 1911, approximately, $18,000,000,000. Do you wonder that I say that this is a subject of vast importance? The soundness and permanence of this stupendous amount of insurance rest primarily upon the proper investment of life insurance funds by the companies' trustees. Can anything be more sacred than the care of these trust funds?—President Geo. E. Ide of the Home Life Ins. Co. of New York at the Sixth Annual Meeting of the Association of Life Insurance Presidents.

Little Known Policy Forms Well Suited to The Average Man

My desire is to show that the old-fashioned policies, giving an uniform amount of insurance for the whole of life, are as much behind the age as tallow candles in these days of electric lights, and should therefore be retired from general use just as was the percentage method of making dividends when the sources of surplus came to be understood. As a doctor who takes his own medicine, I would state that though my earliest insurances, beginning over forty-five years ago, were taken on the old-fashioned plans, ordinary, or limited payment life and long endowment, my later insurances, taken within the past twenty-five years, have in the main embodied the principles which I now commend to your attention.

The average family man needs insurance most while his children are young, and will need it less after they are wholly or partly grown up, when they will probably be able to contribute to the support of their mother. On these accounts it follows that men generally need a greater amount of insurance before the age of sixty than afterward. If we replace the ordinary life policy by a form of contract which will gradually curtail the insurance after the age of sixty is passed, we can for the same cost give a father a much larger amount of insurance up to the age of sixty, and also free him from all premiums at the age of seventy or seventy-five, when he will probably cease to be self-supporting.

The usual ordinary life policy is in the majority of cases neither the most economical nor the wisest; for it is surely a waste of money to pay for more insurance than is likely to be needed during old age, and it is wrong to undertake to pay premiums all through one's old age when the earning power will have ceased, so that the burden of payment will fall on others. On this general subject I would quote Elizur Wright—the first insurance commissioner of Massachusetts, who did more than any one else to found American life insurance on sound and equitable principles; this man, whose writings are classics, said in his ninth and tenth state reports:

> "If the life of a husband or father contributes nothing in a pecuniary way to the maintenance of the wife or the children, it is not justly insurable for their benefit, no matter how great the loss of his life might be to them in point of love . . A policy of insurance on the life of a beloved relative when there is really no insurable interest is a very awkward and uncomely piece of gambling. Probably very few policies are taken which have this character at first, and we may ask, why, after the insurable interest has ceased, should the insured or anybody else be required or even permitted to pay further premiums?"
>
> "The companies cannot justify themselves in refusing to issue policies at an advanced age without equally condemning themselves for issuing at earlier ages policies to extend beyond that age."

The special forms to which I would call attention were first introduced about fifteen years ago under the name of "adjusted indemnity" or "economic" policies. These forms provide that when the insured attains the age of sixty-one, and yearly thereafter, the insurance shall be reduced by five per cent, or $50 per thousand, until age seventy-five is attained, when the reduction ceases, and the insured has a paid-up policy for one-fourth of the original amount, or $250 for each original thousand.

Should any one think that this insurance for one-fourth of the original amount, $250 per thousand, or $2,500 out of $10,000, beyond the age of seventy-five, is too small to be of any value, or else more than needed at that age, I would urge that when a man has attained the age of seventy-five it is unlikely that any one will be wholly dependent upon him; and on the other hand he is very liable to be dependent on others. For this reason it is desirable that he should have enough paid-up insurance to cover the doctor's bills, and other expenses that will be connected with his death and funeral; so that should he become dependent on others, he shall not have the unpleasant consciousness that his friends will have no guarantee of repayment for the expenses they may incur on his behalf.

The practical benefits of this plan will be illustrated by the following example: If a man of thirty-five elects the twenty payment economic plan, he can obtain $4,000 of insurance at no greater cost than for $3,000 on the usual twenty payment life plan. For a man of forty the benefit would be still greater, as he could obtain nearly $7,000 of insurance for the cost of $5,000 on the usual plan, and a man of fifty would be given nearly $8,000 at the cost of $5,000. These instances show the great advantages of an economic distribution of the insurance benefit that can be purchased by a certain amount of premium.

Some millions of insurance have been issued upon these plans in the United States and Canada. In some companies the last annual premium on the cheapest form is payable at age seventy-five, and in others at age sixty-nine; the latter age being chosen so that if premiums are paid quarterly, there shall be no payment after age seventy is attained.—David Parks Fackler, at the Recent Annual Meeting of Associaton of Life Insurance Presidents.

Schopenhauer the pessimist said this is not only the worst of all possible worlds but is worse than none at all. Had he two or three endowment policies coming due, the German philosopher would have taken a cheerful view of all life.

The Effect of Safe Water Supplies on The Typhoid Fever Rate

The excessive prevalence of typhoid fever in the United States has been characterized, and not without reason, as a national disgrace. Certainly that portion of our typhoid prevalence which is due to polluted water supplies is preventable, and our failure to prevent does not redound to our credit. The rather common use of sewage-polluted water supplies without purification has been responsible for disaster in the shape of typhoid-fever epidemics in our cities, with a frequency not pleasant to contemplate.

The average American citizen displays toward sanitary problems a very dangerous apathy. It is difficult to arouse his interest in anything so well known as typhoid fever. Cholera or plague or any scourge which to him suggests a quick and mysterious death will awaken his instinct of self-preservation and arouse him to activity; not so typhoid fever. It has been all about him always, excites no terror, and is viewed indifferently as an inevitable visitation which comes every year and takes its toll from the community. He never asks himself, Is this visitation inevitable? or, May not typhoid fever be prevented or reduced? Twenty deaths per 100,000 probably represent 200 cases of typhoid fever. Suppose 200 cases of Asiatic cholera occurred in any American city of 100,000 population, would not strenuous activity be displayed, and very properly so, for the eradication of the scourge? Although the case mortality rate of typhoid fever is lower than that of cholera, yet typhoid fever is transmissible in more ways, is more expensive in its lingering course and more disastrous in its sequelæ than Asiatic cholera. The mental attitude toward typhoid fever, displayed by many physicians, and especially health officers, is scarcely more commendable. Their complacency in the face of typhoid fever rates above twenty deaths annually per 100,000 population is difficult to explain. If the rate is below 20, many municipal officials are inclined to be satisfied with this rate, as it is low compared with less fortunate cities.—Dr. Allan J. McLaughlin, of U. S. P. H. Service, at meeting of Association of Life Insurance Presidents.

SEVERAL and SUNDRY

Fuller Receives Appointment by Cable

J. L. Fuller succeeds the late W. H. Lowden as manager of the Pacific department of the Norwich Union Fire Ins. Society. He has received notice of the appointment by cable. Manager Fuller has been connected with the company more than twenty-six years, beginning as local agent in Oregon. On March 1st, 1889, he was appointed a special agent for the Norwich when it was a member of the Royal, Norwich Union and Lancashire combination. When the Norwich established an exclusive department of its own in this field, on January 1, 1896, Mr. Lowden was appointed manager and Mr. Fuller assistant manager.

The Norwich Union Fire has about $11,500,000 fire assets and $5,600,000 fire premiums. The company bears an excellent reputation.

Williamsburg City Finds Its Fit Place

Potter Resigned It Some Time Ago

When the control of the Williamsburg City passed into the hands of the Crum & Foster crew, Manager Potter promptly notified the company that his resignation was in their hands. And now the expected has happened. The company goes with the North River fleet on this Coast. The company has not been writing in California, where it declined to write any policy not containing an earthquake clause.

Shortly before the big fire of 1906 the Williamsburg City out here adopted the type-writer form of policy, and copied inadvertently the form of another company, which contained a clause exempting liability from losses occasioned by an earthquake. After the fire, the Williamsburg City refused to acknowledge any liability but later settled these claims on the same basis as other companies having earthquake clause policies. It compromised quake claims at 50 cents on the dollar. The company, however, was defendant in several suits.

Index for 1912

Our usual year's index to contents will be prepared in the last week of 1912 and copies may be had for binding in the first week of 1913.

London & Lancashire Guarantee & Accident Co. in San Francisco

The London & Lancashire Guarantee & Accident Company will open a department for liability, bonding and elevator insurance, in addition to the present lines it is now writing, soon after it moves into its new office at 332 Pine street, San Francisco. The company is to occupy quarters in conjunction with the London & Lancashire Fire, both being under the management of James Wyper.

Empire State Surety Badly Impaired

An examination of this company, begun by the New York state insurance department on Dec. 10, reveals only $69,743.60 assets in excess of the loss reserve and other liabilities. The supreme court has directed the State Ins. Supt. Emmet to liquidate the business of the company. Funds available for the payment of matured claims are exhausted.

Real Estate Broker

The holder of an option contract on land is not necessarily the agent of the owner so as to render the owner liable for misrepresentations by him inducing a sale to a third person; and it is immaterial that the option contract may be assigned in case the holder sells the property.

A contract creating an agency to sell real estate may also give the agent an option to purchase.—Shepard v. Pabst, 135 N. W. 158.

Col. C. Mason Kinne will return from Europe in January.

Alfred Jones, formerly a Coast general agent, now a resident of Vancouver, is visiting warm California.

50 Years Old Next Year

In 1913 the Firemans Fund Insurance Company of California will celebrate its 50th anniversary. Today this growing and prosperous company has the largest resources and premium income in its career of half a century, in despite of the Chicago, Boston, Baltimore and San Francisco conflagrations.

The Aetna

The annual meeting of the Ætna of Hartford will be held on January 1st, at which, it is expected, a successor to the late E. C. Morrison, general agent of the Pacific department, will be appointed. As the assistant general agent, A. G. Sanderson, is a successful underwriter and has been with the company for many years, it is confidently predicted that he will be the appointee.

Letter From Portland

Portland, Oregon, Dec. 23, 1912.
Coast Review,
1103 Merchants Exchange,
San Francisco, Cal.

Dear Sirs: I take pleasure in sending you, by registered mail today, the photograph of Mr. Chas. D. Haven, as requested by yours of the 18th inst. and my offer to loan same to you November 4, 1912. I note that you will return it in a few days, which will be satisfactory to me.

I beg to mention that I have been a steady reader of the "Coast Review" during the past thirty-four years in the insurance business, having entered the office of the Liverpool & London & Globe Ins. Co. at Portland December 31, 1878, succeeding the late Philip C. Schuyler as agent November 22, 1889.

I have always taken much pleasure in reading the "Coast Review," also the valuable information contained therein and the education obtained, which has served me well in the insurance business.

Yours very truly,
G. Rosenblatt.

Denied.—The Northwestern Mutual Life says the daily papers circumstantial report of a ruling by a federal judge at Cleveland against the company, in a dispute over tontine accounts, is not true, as there has been no trial of the case. The court merely overruled the company's demurrer to the bill of complaint. The daily papers reported a ruling requiring the defendant to a new accounting of tontine payments, similar to the ruling of a Pennsylvania court.

London Assurance.—Wm. H. Hackett, with the Coast department for some seventeen years, and for four years the chief clerk, is now the superintendent of agencies. Gerald E. Goggin, longest with the office, is now manager of the city department.

Meeting in Vancouver

On December 12 there was a special meeting of the Mainland Fire Underwriters' Association of British Columbia, to consider what action, if any, should be taken with regard to underwriters' agencies and the proposed withdrawal of sprinklered rates from the tariff. Definite action will be taken on January 31, 1913.

Right of Way

If the farm is described in the conveyance by metes and bounds, the use of the general phrase "containing —— acres" does not amount to a warranty of quantity. When land is sold as of a stated acreage or dimension, more or less, and it turns out, when accurately surveyed, to be a little larger or a little smaller in area, the seller can claim no additional compensation for any excess nor the buyer any reduction in price for a deficit. The words "more or less" will not cover a large surplus or deficiency.

Abroad in the land are those disturbers of the peace of mind, the Flat Purse, Indigestion and the Nightmare.

Oakland, Cal., fire chief reports $117,000 losses this year.

John Davis, a leading insurance agent of Seattle, is visiting San Francisco.

SAN FRANCISCO CONFLAGRATION LOSSES OF APRIL 18, 19, 20, 1906

California Companies

	Conflagration Losses Paid	*San Francisco Prems. in 1905*	*Policyholders' Surplus 1906*
California	$ 1,868,405	$22,585	$ 384,110
Fireman's Fund	6,119,778	77,608	3,070,523
Home F. & M	2,384,827	31,103	800,080

Other American Companies

Ætna	$ 3,448,769	44,789	10,862,984
Agricultural	877,527	16,343	1,357,261
Allegheny	1,500	50	. . . . .
Alliance, Philadelphia	1,032,785	15,801	957,768
American, Boston	669,923	12,348	389,608
American, Newark, N. J	1,145,621	18,962	3,030,459
American Fire, Phila.	1,900,000	27,559	753,890
American Central	1,281,563	19,881	2,431,518
Armenia, Pittsburg	2,500	50	. . . . .
Assur. Co. of America, N. Y.	400,750	6,000	623,504
Atlanta - Birmingham	300,000	6,289	293,948
Austin Fire	192,356	4,337	373,788
Boston Fire	24,260	600	3,061,124
Brewers Exch., Kansas City	18,257	500	. . . . .
British-American, N. Y.	158,461	3,013	318,726
Buffalo German	271,295	6,000	1,834,627
Caledonian-American, N. Y.	128,679	8,836	291,777
Calumet	500,000	13,824	451,132
Camden Fire	358,770	10,000	916,340
Cent. Mfrs. Mut., Van Wert, O.	2,500	75	. . . . .
Citizens	231,813	17,588	390,220
Colonial Fire, Wash., D. C.	100,000	3,000	233,733
Colonial, N. Y.	19,148	500	330,254
Columbia, Jersey City	7,273	200	409,365
Commercial, Houston, Tex.	23,086	500	. . . . .
Commercial Union, N. Y.	131,572	4,110	330,124
Commonwealth, N. Y	13,160	300	1,004,977
Concordia Fire	195,237	6,345	434,000
Conestoga, Lancaster, Pa.	8,700	200	. . . . .
Connecticut Fire	2,374,884	34,197	2,693,972
Continental, N. Y.	1,782,871	33,936	9,424,225
Delaware Fire, Dover	16,773	500	. . . . .
Delaware, Philadelphia	475,176	12,551	903,746
Des Moines, Des Moines, Ia.	1,829	50	. . . . .
Dutchess	300,000	14,167	375,519
Eagle Fire, N. Y	500,000	11,968	676,072
Eastern Fire, Atlantic City	69,767	2,000	321,380
Empire City, N. Y	30,000	2,000	288,345
Equitable F. & M	264,750	5,817	638,591
Eureka F. & M., Cincinnati	12,500	300	. . . . .
Factors Fire, Memphis	2,312	600	. . . . .
Farmers & Merch., Lincoln	1,000	30	. . . . .
Federal, Jersey City	700,000	23,000	1,356,685
Federal, Lloyds, Chicago	14,537	500	. . . . .
Fire Association	1,835,930	28,778	2,013,102

Niagara Fire's New Pacific Department, with the Detroit and the Niagara-Detroit Underwriters, and Edwin Parrish as Manager

This is a strong combination. The Niagara Fire of New York, established in 1850, which has a million capital and nearly $7,000,000 assets and $3,500,000 surplus to policyholders. The Detroit F. & M., organized in 1866, which has $500,000 capital, $2,138,819 assets and $1,546,676 surplus to policyholders. The Detroit Underwriters, which has $10,343,079 assets and $5,789,723 surplus to policyholders, and is composed of the Niagara, Detroit and Michigan F. & M.

Manager Parrish is well known on this Coast, where he has been engaged in insurance work for many years, as special agent and office manager. After the death of Wm. J. Landers, Mr. Parrish and Mr. (A. W.) Thornton were appointed joint managers of the Coast department of the London Assurance and the London Fire.

Manager Parrish has this field staff for the Niagara Fire, Detroit F. & M. and Niagara-Detroit Underwriters: Chester Deering, Portland; John A. Carlson, Spokane; R. H. Reynolds, Los Angeles; W. D. Young, Sacramento; R. T. Boyd and O. D. Baldwin, San Francisco.

Royal Arcanum in Great Trouble

The situation confronting the Royal Arcanum as a result of the decision of the court of appeals in the case of Samuel Green is one which must cause a shudder to come over even the most sanguine member of the order when considering what the future has in store should the decision be upheld by the United States supreme court. The decision as it now stands not only forbids the society from increasing rates of assessment on old certificates, but in addition compels the return of increased payments which have been tendered under protest. Thomas I. Crane, grand vice regent of the supreme council of the state of New York, is authority for the statement that if compelled to return the extra money paid in under the advanced rates the Royal Arcanum must go into bankruptcy, and that, even if relieved of this obligation, if it must continue to give insurance at the old rates nothing but bankruptcy could be the outcome. The decision of the court of appeals leaves no chance of misconstruing its terms. It is clearly set forth that the by-laws of a benevolent organization cannot be changed so as to increase the assessment rate on old members. The total membership is in excess of 350,000 and the insurance in force over $700,000,000. The United States supreme court may find a way to relieve the society from its present embarrassing situation, but as life or death hinges on the final adjudication, it is a foregone conclusion that no stone will be left unturned by those having the welfare of the society at heart to have the Green decision reversed.—The Insurance World.

Forty-Six Years' Experience With Farm Loans

Land presents all the inherent elements of permanence; it cannot be removed; it cannot be destroyed; it will not decay; thus it approximates an absolute security for the advancement of money. The farming industry has kept pace with the wonderful development of the commerce and manufactures of this country. Products find a ready and remunerative market, and lands have steadily increased in value. Education in agriculture has dignified the occupation; and the automobile has eliminated the isolation of the life. So that "back to the farm" is becoming more and more popular with the young man upon the threshold of his life work.

The farm loan for a long term with a partial payment privilege, presents the possibility of an ever enhancing security by a double action—the normal advance in value of the land, and the reduction of the amount loaned by partial payments.

In consideration of farm loans as a business, there are many essential elements to be considered.

TERRITORY

The investor's immediate neighborhood is the natural field of operation, and when out-

grown, the contiguous country is added. But an ever increasing business must have an ever increasing field as an outlet, and the discriminating selection of it is one of the first evidences of strength or weakness.

If the field is extended by adding limited areas from time to time, as a result of personal survey, careful investigation and continuous study there ought not to be many mistakes.

If this selection is distributed through forty-eight states, the investment would be almost as much diversified as if it were made in forty eight kinds of investments instead of one—an anomalous condition of diversity in unity.

The crops are the sustaining element of the farm loan. You can hardly imagine an entire failure of all crops, in all of the states, in any one season. If such a disaster should be realized, it would not only paralyze the farm but every other industry.

Widespread territory through the great crop producing states is therefore the safest for average results.

SELECTION

Selection is not exhausted when a general territory has been determined. A state, a county, or even a township does not contain uniformly good land. The act of selection seems to be continuous in the business. After the general territory has been determined and the undesirable spots have been eliminated—then begins the scrutiny of the individual farm.

What are the salient features of a farm as a security? Location on a good public road, near to a good railroad market, surrounded by well improved farms— are the prime factors in the salability of any individual tract. The general topography, showing susceptibility to cultivation and drainage, indicates the possibilities of the tract; water is vital, if too much—overflow; or if too little—drought. The productive quality of the soil is evidenced by the record of the crops harvested—not for the past year only, for it might have been a failure—but for the average of the past five years. Farm buildings sufficiently capacious for ordinary purposes are a necessity; anything additional does not add to security.

The moral risk of a loan is an important factor. If the borrower is sober and energetic, and is equipped with implements to farm with the least expense; if he has stock to consume his surplus crops; if he has assets additional to the farm; if he has no liabilities other than the loan proposed; if he has had a net income for the past five years; if the loan proposed is wanted to pay one already existing of equal amount, or the balance of purchase money, or to make some needed improvement, and not to pay operating expenses of past years; if all this represents the financial condition of the borrower, the moral risk adds security. Jesse R. Clark, President Union Central Life Ins. Co., at the recent Meeting of the Association of Life Insurance Presidents.

The Press

The Western Insurance Review of St. Louis issues a very excellent 45th anniversary number, with illustrations.

W. S. Taffinder sends Christmas greetings, in the form of a poem entitled "I Demand." We have read it with pleasure.

President Cole of the National Union, after touring the Coast, has returned to Pittsburg.

The shortest way to stop freak insurance legislation is for the companies to stop writing business in the offending state.

Commissioner John Schively of Olympia writes us that he may attend the annual meeting of the Fire Underwriters' Association of the Pacific in January.

Manager Thornton of the London Assurance recently gave his specials and department chiefs a banquet, inaugurating the separate Coast department. Manager Clunes from the home office, while here, increased the salaries of all the old office employes.

The Oregon governor's insurance lawmakers propose to restrict competition by making it as unpleasant as possible for the companies to do business in the state. Meantime the trusts are tenderly treated. It is hoped the legislature will not approve of West's proposed freak legislation.

CHIPS

—Several fire offices report a very bad experience in Idaho this year.

—The first—and last—lesson of life is to give and take—especially the latter.

—It may be a wise thing for Eastern men to not be too prominent in directing or opposing Western legislation.

—The Fireman's Fund's new eastern Canada department will report to Toronto, the middle Canada will report to Chicago, and the western, to the home office in San Francisco.

—Our Legal Digest reminds us of a special agent this month—it is so shy, don't you know. Being right abreast of the published court decisions we are unable to fill up with back number reports.

—In England a suffragette got nine months at hard labor in prison for attempting to set fire to a house. In this country her punishment would have been more severe. She would have had her picture in the daily prints.

—From Insurance Engineering for November we gather: Records covering over 12,000 sprinklered fires do not show a single loss of life. Louisville, Ky., has 651 fire cisterns and is building more. Firemen say they can connect with a cistern faster than with a hydrant.

—The United States circuit court of appeals sustained Insurance Commissioner Cooper in the case of the Physicians' Defense Co. against that official. It held that the appellant is an insurance company and must comply with the insurance laws of California. Full decision in the December 12 Federal Reporter. The insurer guarantees counsel in defending civil suits for malpractice damages.

—The Northern Pacific R. R. is suing the Globe & Rutgers for $200,000, for damaged wool. The insurer defends for the reason that there was no flame or glow. The damage was by heat, and the theory is offered that this was spontaneous.

—Liability.—The Oregon commission has prepared a bill for a state insurance fund, covering only dangerous employments. Employers refusing to come under its provision lose their common law defenses. Benefits are nearly a third higher than under the Washington law. Widows receive $25 a month for life as long as they do not remarry, and $6 more for each child under 16. Loss of arm, $25 a month for eight years.

—The Panama-Pacific Exposition celebrates the greatest achievement, I suppose, that man has yet accomplished in a physical line, a great highway uniting two great oceans. That highway, that canal, will probably work great changes, especially to the Pacific Coast, and we are looking forward on the Pacific Coast to a wonderful development when the canal is opened. You know you face the old world and a small ocean; we face a larger world and a greater ocean, and we people on the Pacific Coast look forward to as great a development in the next fifty years as you have had on the Atlantic Coast during the past 50 years. And, in a great West where the development of this country is going to be, Life insurance, of course, will play its part, and the members of this association and their companies will figure largely in the great business that is to be written.—President Cochran of the Pacific Mutual Life at the Association of Life Insurance Presidents Meeting in New York.

—New Orleans. — Leon Irwin & Co. get the Los Angeles Fire here as general agents.

—The Prudential has agents who have found it very profitable to remain with it 35 years.

—The Metropolitan No. 6 Vol. 26 is a Metropolitan Life historical number, of special and general interest. We shall entertain our readers with quotations.

—Lobb Returns.—The Globe Indemnity has appointed Harry W. Lobb special representative to develop the agency field in California. Mr. L. was for 20 years with the American Surety Co. Two years ago he resigned, to engage in orange orchardry at Porterville, Cal., and take a rest besides. Manager Duncan persuaded him to return to active business life.

—Season's Presents.—The Fireman's Fund greetings this year are engraved on a first-rate pocket-knife.

The Springfield F. & M. sterling silver pencil is a joy indeed, with the Managers Dornin compliments.

The Pacific department of the Liverpool & London & Globe delights its friends with a watch guard silver pencil of the modern gun type.

The London Assurance (A. W. Thornton, Manager) sends greetings with a silver spring pencil for your button-hole.

With Geo. D. Scott's autograph comes a beautiful card, with gold letter greetings and good wishes of the officers of the Metropolitan Life.

The Travelers' California department (Manager Holman) is responsible for a soothing "Gen. Grant" smoke, which wafted the editor into dream-skies.

—The National Board pronounced a high eulogium of the late Morell O. Brown, vice president of the Westchester Fire.

—Reinsurance.—The U. S. Fidelity & Guaranty has reinsured its steam boiler and fly wheel business in the Hartford Steam.

—Fraud. — The notorious Frank W. Anthony, Brooklyn broker, is again in trouble. He has been paying 25 per cent to brokers, 50 to himself, and 25 to fraudulent mutuals.

—Fires: Odessa, Wash., Wilson blk., Oroville, Cal., Northern Electric station. Cincinnati's hotel and skyscraper fire probably cost the insurers $600,000, well distributed. Salinas, Cal., Chinatown. Helena, Mont., Holter Hardware Co. store. Centralia, Wash., Kelso studio. Black Rock, Ore., lumber co. round house. Upland, Cal., several buildings. Dunsmuir, Cal., steam laundry. Waverly, Wash., Bartlett blg.

—Calendars.—The Pacific Mutual Life Ins. Co. issues its big tree calendar in an improved form this year. It is more artistic than formerly.

The Continental Fire Ins. Co's. pictorial beauty in color for 1913 has for its subject "The Alamo," a Spanish word meaning a cottonwood tree. The last stand is portrayed, the four or five survivors of 180 Texans within the broken walls, with David Crockett, firing their last shots in the faces of more than 1,000 Mexicans. "Remember the Alamo" afterward became the battle cry which won the independence of Texas.

The Fidelity-Phenix Fire Ins. Co. issues a "Riding to Hounds" red-coat calendar. The Fidelity Underwriters card calendar is of the usual order.

—It is coming to this, that a new idea in insurance is somewhat like a molybdenum.

—Liability. — Washington's assistant attorney-general holds that a person in the transfer business who will haul anything comes under the provisions of the industrial commission law. The transfer company must pay a premium.

— Indianapolis. — Ortie McManigal, performer and informer, says he was employed by his union to dynamite the Panama canal locks, dynamite Los Angeles waterworks and then set fire to that city, because it was fighting the labor trust.

—Oregon's governor, a noted grand stand player, wants the state to self-insure its buildings by paying 75 per cent of past premiums into an insurance fund. As it's about time for an Oregon state building to burn, Underwriter Barkis is willin'.

—Marine. — Altogether, 47 ocean steamships left port never to be heard of again. They probably collided with derelicts. The American navy now hunts and destroys derelicts. One derelict is known to have two and a half years and covered 7,000 miles. The average speed is a mile and a half an hour.

—The American Surety Co's premiums this year will exceed those of last year by $300,000, rising to nearly $3,000,000—all surety. This company maintains private wires between its head offices and its Pittsburg, Cleveland and Chicago branches. By combining the overnight mail from Chicago with this private wire the company has an overnight service to these cities. The company's agency organization could not be duplicated for a million and a half.

—*To the Binder.*—The Index 1912 of The Coast Review accompanies the January 1913 number. In binding "without ads" the reading matter in the advertising sections should be cast out as being of no insurance value. All important news items are summarized in the regular reading pages.

—Married.—At the age of 42 the confirmed bachelor Maxwell H. Thomson, assistant general agent of the Wayman and Henry combination, met a young lady who converted him to a normal view of life and its possibilities for happiness. Now, a happy married man, he knows there is no such thing as a state of single blessedness and there never was.

—Brokers Exchange Fest. — In the Merchants Exchange building the Brokers Exchange of San Francisco last week held a get-together meeting. The attendance was large, but the entire four hundred would have been there had the directors announced the lunch. There was considerable individual "conferring" and friendly talk which helps the exchange to do the good work for which it was organized and maintained.

—F. U. A. Meeting January 14.—The 37th annual meeting of the Fire Underwriters Association of the Pacific will convene in San Francisco on January 14 and 15. The nominating committee submit the following nominees for 1913: president, Thomas H. Williams; vice president, R. C. Medcraft; secretary and treasurer, Calvert Meade; executive committee, W. H. Gibbons, R. W. Osborn, William Sexton, J. L. Fuller, A. W. Thornton. These gentlemen, if they accept, will of course be elected.

—At least $290,000,000 fire losses, or $3 per capita, in the United States this year.

—The greatest enemies of the insurance business are disloyalty, distrust and deceit.

—Some delayed bills are being thrust from the Coast Review house, to be in time for the Christmas distribution.

—If you do not receive your Coast Review, if any numbers are missing from your file, notify the publisher at once.

—As Ben Franklin said, if the fire underwriters and agents and brokers don't hang together now, they will hang separately after the California legislature adjourns.

—Denver.—The non-union Concordia, Franklin Fire, Jefferson and National Ben Franklin agencies have been resigned by the Ferris-Conway and Miller agencies, which become union on January 1.

—McAndrews (the chemist, at two A. M.): "Two penn'orth of bicarbonate of soda for indigestion at this time o' night, when a glass of hot water does just as well!"

Sandy (hastily): "Well, well! Thanks for the advice. I'll no bother ye, after all. Gude nicht!"—Everybody's Magazine.

—California Liability.—Whenever a wage-earner or salaried employee loses a week or more from work in consequence of a work-accident, his employer is required by law to send a full account to the Industrial Accident Board, Royal Insurance building, San Francisco. Reports are confidential. Failure to report is a misdemeanor. The board is making a study of accident prevention.

—Italian risk fires have increased to a very extraordinary degree quite recently.

—Brick churches in Texas from July to July cost the fire underwriters $53,351, for which they received a total of $33,258 brick church premiums in the state.

—*Why Such Foolish Cuts?*—We always wonder why some non-board offices cut rates so foolishly, so deeply, when a mere shave should win for them the solicited consideration? Yet we know of cases where the board rate has been cut in two, or reduced 60 or 70 percent. The ignorance of the managers or the home office people surpasses belief. For example, over in Berkeley, Cal., the Associated Underwriters agency offered to write a rambling wooden factory structure for 3 percent, though the board rate was 5 percent. The owner went to the agent of the board company on the risk and told him, saying, "I know that 5 percent is low enough for such a shack in west Berkeley, but then a saving of $2 a hundred is not to be sneezed at, even if the company is very small and your company is very large." The agent answered, "You can't be blamed, but why pay $3 a hundred when that agency will write it for less. When the agent comes again, tell him you favor him, but that meantime another non-board agent has offered to write the risk for $2. See if he will not fall to it. I know that agency. I'll bet you a 2-bit cigar he cuts a $2 rate on a building which my company prefers not to write at 5, as you know." And behold, it was even so. The owner of the big wooden shack told his "spiel" all right, and the Associated Underwriters man offered to write it for $1.90. His offer was accepted.

—According to Punch, England is suffering from a severe attack of insurenza.

—That true story of "Love and Arson" in our October book, page 490, was so good that it deserves also two pages in the California Knapsack.

—"There is no coal left in the cellar, Ma'am."

"Why didn't you tell me before, Mary?"

"Because there was some, Ma'am." Punch.

—*Handsome New Offices of the Niagara Fire.*—The new Pacific Coast department of the Niagara Fire, Detroit Fire and Marine and Niagara-Detroit Underwriters, at 334 Pine street and 20 Leidesdorff street, San Francisco, with Edwin Parrish as manager, was opened on December 1. These offices are commodious and well lighted, and are on the north or sunny side of Pine street. There is also an entrance on Leidesdorff, which some of our readers will recall as the famous "Pauper Alley," where unfortunate Comstock speculators congregated many years ago. This is a historical neighborhood. The great stock exchange of former gold and silver bonanza days was across the street. The clearing-house is next door, the sub-treasury building will be just opposite. The new department offices are newly furnished, and in keeping with the substantial resources of the companies comprising it. The general color effects of walls, ceilings, counters, desks, etc., are very pleasing. Two new steel vaults have been constructed, and into these go the daily reports and all valuable books and papers. Manager Parrish has his office midway between the two street entrances and overlooking the several divisions.

—Helena, Mont.—Wm. Keating is the name of the new state insurance commissioner.

—Fire brokers in New York are "kicking" because life companies in New York are designating the brokers with whom mortgage-loan insurances must be placed.

—The fire insurance companies have been losing money in Kansas for two years, but the state insurance department says they mustn't raise rates for "the tide" will turn. But if for the next two years the companies should make money in Kansas the people will clamor for rate reductions.

—Blood poisoning resulting from accident is a part of the "accident" within a policy. — Matthis v. Continental Casualty Co. — 150 S. W. R. 507. Defendant claimed the blood poisoning was the result of illness and not of accident. The insured was wounded by a carpet tack and became delirious.

—Kind Sir.—The Northwestern Mutual Fire sends out a self-addressed return card on which these words are printed: "We have insurance expiring as follows: Kindly have the property inspected and unless you hear from us to the contrary you will please take care of this insurance at the expirations given."

—A policy agreement to inspect periodically is the suggestion of the Wisconsin insurance commissioner. This would convince the owner that his premium paid for an inspection, for which he would make a demand. This clause in the policy, the commissioner thinks, would change policyholders' attitude from hostility to co-operation; would direct attention to fire prevention, and would reduce the fire loss. Um-um; perhaps.

—How happens it that fire companies and agencies which contend that no business can carry insurance as cheaply as furnished by stock companies, especially printing, yet themselves maintain printing offices branches, on their own premises too? If the insurancer can run a printery cheaper than the printer why can not the latter run an insurancery cheaper than the insurer?

—Tulare county, Cal., local agents are organizing against the proposed law to be enacted against insurance interests in behalf of San Francisco politicians who hope to ride into office thereby. The fact that the proposed law is a San Francisco political job ought to kill it at Sacramento. If southern California wants the governorship, let her legislators kill the foolish measure, which if a law will ultimately increase the cost of insurance.

—Life.—Among the Metropolitan Life superintendents who secured their apportionment for the entire year long before its close are: E. J. Hopkins, North Yakima, Wash.; E. C. Little, San Jose, Cal.; J. J. Kelly, Aberdeen, Wash.; Leo Dreyer, San Diego, Cal.; S. McDowell, Bellingham, Wash.; A. S. Theberge, Los Angeles, Cal.; I. H. Frank, Spokane, Wash.; W. H. Cassidy, Stockton, Cal.

—Life.—This month we complete the publishing of the California life business for the past five years. The Pacific Mutual Life leads in the grand total of new business, and is the only company writing over five millions each year. An interesting study of the figures is the relation between the amount written yearly and the amount in force at the end of each year. The amounts lapsing yearly are amazingly large—and a part is twisted.

—Oroville, Cal.—President Dutton of the Firemans Fund made an address at the counties committee meeting at the exposition in this city December 6, in behalf of the California Development Board. He also presided at the meeting.

—The British socialistic colony New Zealand—where many experiments in state ownership are being made, and where minimum-wage and land-limit laws are said to make the condition of manual labor ideal—is complaining of the high cost of living.

—Missouri juries have recently returned verdicts for total losses where contractors would repair and make good as new for much less than the face of the policies, and added a heavy penalty for "vexatious delay" besides. But alas it must be admitted that there are a few companies equally unreasonable and unjust in the settlement of a loss.

—Life—Bankruptcy.—Change of beneficiary by insured bankrupt from his executors, administrators, or assigns to his sister, who was not dependent on him, held not to confer on her any right to the policy, under Act Pa. April 15, 1868 (P. L. 103), as against insured's trustee in bankruptcy. South Side Trust Co. v. Wilmarth, 199 F. 418.

—Incontestable From Date.—Though a life policy provides that it is void if insured before its date has been rejected by any other company, or has been attended by a physician for any serious disease, or has had before said date any of certain diseases, yet the clause that it "shall be incontestable from date, except for fraud," eliminates all other questions as regards defense. Independent Life Ins. Co. of America v. Rider, 150 S. W. 649.

—The Pacific Surety Co. of San Francisco will probably make a 20 percent increase in assets this year.

—A New York firebug was caught in the 300th case. The promised percentage of the insurance money will not be paid him. He will not need the money now.

— November Fires: Yamhell, Or., Royal hotel, $5,000; Butte, Mont., cathedral, $30,000; San Francisco, $30,000; San Francisco, general fire on Fillmore; heavy water damage.

—Send 10 cts to Our Dumb Animals, Boston, for a sample copy, or, better, send a dollar for this beautiful, humane monthly as a present to some worthy young person.

—Washington, D. C. — Underwood hints that the new tariff will not hurt the beet sugar interests of California. Sugar stocks are firm. But the fruit growers are to be handed a few lemons.

—If any subscriber wanting us to suppress the "news" or the "statement" figures about "his" company will send us his photograph we'll print it in the C. R., over the announcement that "this is the man."

—Lloyd's.— A test Titanic loss case was recently tried in London against a Lloyd's underwriter, who denied liability, owing to the late delivery of the ship. The judge found for the plaintiff.

—The U. S. treasury now accepts single bonds in the following sums on single policies: Pacific Coast Casualty $58,308, Equitable Surety $111,942, Globe Indemnity $132,381, American Surety $574,494, U. S. F. & Guarantee $294,746, and other companies also to the amount of 10 percent of their present capital and surplus.

—None seems so poor as to do reverence to The Powers.

—Salt Lake.—Ins. Com. Done has completed his text book on insurance.

—Considering the general experience of the companies, all fire insurance rates are fair.

—Life.—Agents should warn members of the Modern Woodmen that their order will surely fail.

—"Underwriters" plants may as well now prepare to capitalize, for legislation to that effect seems inevitable.

—A Los Angeles man has been sending circulars to managers offering his services as an adjuster at $5 a day. This is too much.

—Funny, isn't it?—that local agents who want the state to regulate insurance rates are bitterly opposed to the state's regulating commissions. But one is the corollary of the other.

— Concealment of a Material Fact. The British chief justice recently decided that failure to disclose the fact that a company had declined to renew a policy is concealment of a material fact and invalidates the contract.

—Automobile accident claims paid by the Travelers in nine months gave cranking 448 and $73,057; skidding or ditching 97 and $43,986; collisions 82 and $43,986; entering or leaving 93 $6,473; total number of claims and benefits 970 for $194,427.

—"We have bought an auto-truck and therefore have no further use for eight horses, which we are offering for sale at very low prices." This is a sample of advertisements now appearing in the leading San Francisco daily paper. In the news pages we find quite regularly notices of fires destroying horses.

—The proposed insurance congress in San Francisco in 1915 is being hammered into a concrete thing. It will be the first of the kind.

—Liability.—Companies are said to be writing in Rhode Island at a 60 per cent lower rate than in Massachusetts. The commissioner of the latter states warns the liability people that his state will not stand for such discrimination.

—When we casually in a line or two call attention to the decline in a company's surplus or a discrepancy between the premium income and the reserve for reinsurance, or a 60 per cent loss ratio, we receive a protesting letter beginning like this "my attention has been called to"; and perhaps ending like this, "I shall call the attention of my managerial friends to your flings." The company that does not advertise seems to expect us to suppress all disagreeable facts, while the company that advertises recognizes the rights of subscribers to the facts.

—The portable gas-stove heater is a fire danger. In cleaning up the room in the morning the stove is moved back and forth and the hose may be loosened at the stove-connection. In the evening the little stove is lighted. After some time the leaking gas ignites at the juncture of hose and stove. The hose burns away, and a volume of burning gas rushes out. Then there is a "mysterious" fire during the absence or sleep of the inmates. On this Coast these little gas stoves, on floor or box or table, are in general use, in dwellings and in apartments not steam or furnace heated. An invention or simple clasp device, recommended by underwriters, would probably prevent many gas-stove fires and loss of life and property.

—The California Ins. Co. is now in British Columbia, Alberta, and Saskatchewan.

—Fire conditions may be very different on this Coast in 1913. While a rate war is hardly possible, there may be so much of disorganization that rates will be whittled down to the profit-vanishing point. What will be the effect on the companies? Will some of them retire from the Coast rather than "face the music"? Our fire men readers should scan the Coast Review Fire Chart closely and ask themselves, Will this company continue its agency plant in this field? will it risk a certain loss rather than lose its Coast business? This paragraph is merely suggestive and should not be regarded as a warning. But the Little San Franciscans and the Little Californians may be in control at Sacramento in January and February.

—England. — Echoes of the failure of the Law Car and General, National Provincial Ins. Co., and the Omnium keep recurring—though the details of the retirement of the Omnium are in no way so disgraceful as in the other two cases. In his first report re the Law Car and General, the official receiver made charges amounting to fraud against the directors, but in a later report he modified this, withdrawing the charges against all except one director. It is now stated that that director will have to face a public examination, and that sensational developments may be expected. But the chief culprit—Fowler—has taken himself off to other climes. Still, the official receiver is doing good work in letting it be seen that passing through the bankruptcy court is something more than a mere formality.—The Policyholder.

—Several years ago our Review called attention to some of the plunging methods of the Jefferson Fire and predicted that the company would be compelled to retire or reform. Now it retires.

—The National Grange, in recent session at Spokane, adopted resolutions in favor of the "physical valuation" of the railroads of the country. The Congress at Washington is now considering a proposed measure for a commission to inquire into all railway bonds and stocks. The Harriman sale of Chicago & Alton bonds for betterments and the use of the proceeds to pay dividends to the new stockholders was probably the start of a movement which will end in government valuation on which passenger and freight rates will be based in the future. Our Review has already invited the attention of life insurance funds investors to this demand of the times.

—The American Casualty Co. of Tacoma is resisting a claim in Judge Graham's court, San Francisco, brought under a policy on the life of Simeon Zarich, a structural iron-worker who was killed by falling from a beam a year ago. One of the defenses was that the insured had been insured as a structural iron-worker, but when killed was engaged as an iron-setter and riveter. This seems a distinction without a difference. Defendant also contended that the insurance for $600 instead of $100 was a mistake, and that no structural iron-worker is insured by it for more than $100. Several witnesses then testified that they held policies in the company for $600 or more. One witness swore that his policy was for $600 but that "when he found he was stung he used it to start the fire."

—New York.—Vice President F. C. Buswell of the Home will handle the field formerly handled by the late E. H. A. Correa, which includes the Pacific Coast, Canada and Mexico.

—The "soundest" man is just as likely to pass into the Night with little warning as the man who is always complaining of his health. Your chance of living long is increased by that unfailing aid to sound sleep and good digestion—the premium-paid life insurance policy.

—Heart disease caused 12.3 percent of the deaths in the past 12 months among policyholders of the New York Life; consumption, 10.8; Bright's disease, 9.9; pneumonia, 8.4; cancers and tumors, 7.3; accidents, 7.1; as we learn from a "study" in the Nov. 30 Market World and Chronicle. That very common and incurable disease, old age, caused nearly 1 percent of the total 8,477 deaths of adults. Moral: never grow old.

—*Reformation of Policy.*—If the property insured was misdescribed in the policy by mutual mistake, equity has power to reform it, and compel payment of the policy as reformed. Insured's failure to examine his policy is not a bar to a suit to reform it for misdescription of the property, and enforce it as reformed. In an action to reform an insurance policy by correcting a misdescription of the property insured, and to enforce it as reformed, evidence held to show that the intention of the parties was to insure whatever property insured had on the premises.—Holden v. Law Union & Rock Ins. Co., 127 Pacific Reporter 547; Or. S. C. Plaintiff was a lessee, a fact not known to the agent. Leased risks were on the prohibited list of defendant, except in rare instances.

—In the ten months ending October 31 the Metropolitan Life paid on 130,338 death claims $19,974,010, to which was added $1,250,786 mortuary bonuses, making $21,224,796 total.

—Bonuses. — The Metropolitan Life paid to industrial policyholders in cash premium bonuses for the ten months $3,408,070, together with $1,250,786 additional insurance or mortuary bonuses, making in all $4,658,857 gratuitous benefits.

—Life.—The business of the Australian Mutual Provident has been conducted at the rate of 3.2 percent less than the New Zealand state life insurance department or institution. The private society's rate of expenses to total revenue was 9.6 percent and that of the state-owned society was 12.8 per cent. And yet the state's life insurance society has many things and many services paid for by the state and not charged as a part of the insurance department, such as rents and voluntary insurances by state employees.

—It may be urged that New Zealand will hardly go to the extreme of making insurance of all kinds a state monopoly and force its own companies out of existence, but that extraordinary possibility, we believe, exists in a socialistic state which compelled all large land-holders to sell their holdings by a system of cumulative taxes. It was an arbitrary law very near to confiscation. We shall not attempt to discuss the merits and benefits of the law. We conclude, however, that if the authorities become certain that the interests of the workingman and the small property-owner can be served by making a monopoly of all kinds of insurance they will have no compunctions of conscience in doing so by some system of high taxation or otherwise.

— Life.—The early repeal of the reserve-investment law is predicted. Otherwise, other states will copy the law.

—The postoffice franking privilege of government employees amounts to $20,000,000 postage annually. So there is no postal deficit, but a large yearly profit, if we include the above huge government bill which is not paid, but should appear in the report of postal receipts and expenditures.

—A "stolen" automobile in Pennsylvania was paid for by the Royal Exchange, and later it was found that the insured had "dismembered" the machine and packed the parts in boxes, which were then stored away. He auto be packed in a cold storage prison cell.

—Washington will have a new insurance commissioner next month. He is a farmer, but is of course as well qualified for the place as a lawyer. Moreover, he has been a state senator, and we all know what that implies in a practical way. H. O. Fishback was elected to the office as a Republican, he having won the nomination over John Schively, the incumbent.

—Life business conditions seem very satisfactory for 1912 at least, on this Coast. Possibly three or four of the small companies will consolidate in order to save money and bring the promised dividends nearer; and we look for the withdrawal from California of two or three companies who find the pace too hot and the prizes too small. The 1913 business will of course depend on the general business conditions and the effects of tariff revisions on the principal industries. It is not believed that the untoward experience of 1893, when 300 banks failed, will be repeated.

—Our mail comes choked with circulars and other print designed to secure free advertising from us and the innocent like. And we're doing it just like Kelly did.

—Among recent death claims paid by the Pacific Mutual was $14,000 on the life of Solomon Luna of Albuquerque, N. M., who lost his life by falling into a deep trench partly filled with sheep-dip of creosote mixture.

—Reminiscences.—R. H. Magill, district manager for the Home in Oakland, Cal., writes interestingly as follows: We deeply deplore the death of our good friend and early associate, W. H. Lowden. At the suggestion of our old special agent, Geo. D. Dornin, Mr. Lowden left the employ of Fred Burkhalter, a Truckee merchant, and entered our employ in the general agency office of the Home and Phœnix in San Francisco in 1869, and it is a pleasure to state that during the years he was with us he proved a model of correctness, reliable to a fault, a good friend and congenial companion. As an underwriter he certainly made his mark, and in his death the fraternity has lost a most valuable leader and an advocate of all that was square, just and conservative in the profession. Of the old guard that entered our employ in the "Sixties," Herbert Bird, J. J. Berne, Geo. D. Dornin, J. D. Bailey, Wm. P. Thomas and Wm. H. Lowden have crossed the dark river to the unknown land, leaving Harry L. Roff, Col. Wm. Macdonald and self as the only survivors. I am by far the oldest of the trio, and still hope that we may live to enjoy many years of health, happiness and prosperity, and that when we pass away there will be those surviving us who will have a kindly word for the departed.

—Fire insurance rates can safely be left to competition.

—The leading agents of the Occidental Life are D. H. Knoop and Consolidated Agency Co.

—New York.—The Crum & Forster companies are now the North River, Dutchess, Union of Buffalo, Nassau, United States, Empire City, and Williamsburg City. Several of these are to be consolidated.

—A recent book, "A Chautauqua Boy," has human interest on every page. It is the reminiscences of David B. Parker, a Civil War veteran who was in the postal service for many years. He mentions to praise Henry D. Lyman, president of the American Surety, who also was in the postal service and became an assistant postmaster general.

—Denver.—Our business men have heard that San Francisco business forced a big reduction in rates, and they are pursuing similar bluffing tactics, without knowing that the circumstances are different. In San Francisco the underwriters had already prepared the reductions, of which fact the mayor knew. In Colorado there is no reason nor intention of materially reducing the insurance rates. Members of business men's compacts met the Rocky Mountain supervisory committee of underwriters in this city, and had an attorney fire a volley of threats of hostile legislation this winter if Colorado's "exorbitant" rates are not forthwith substantially lowered. If the conflagration hazards are not taken into consideration, the fire underwriters are "coining" Colorado money, and this is something our business men object to. They want to make all the money themselves.

Looks Like a 40 Per Cent Coast Fire Loss Ratio

From Coast Review Extra

What is to be the annual average fire loss on this Coast this year—no more big fires? Some of the offices, at this time seem reluctant to say what their losses have been up to date, others are frank, and more or less cheerfully confess to a loss ratio ranging from 35 to 55. Once in a while a manager says, "hsh!" and he puts his fingers on his lips and knocks softly on wood. It seems probable that there will be only a small increase in premiums—perhaps none. Figures so far reported to us in confidence average 44 percent—but as they are only a third of the whole, it is too soon to make a trustworthy estimate of the average experience.

Marine.—The Great Lakes 1912 business shows a favorable loss ratio, notwithstanding recent storms.

A. J. Chapman returned from the East today.

California November Bank Clearings

From Coast Review Extra

	1912	1911
San Francisco .	$239,939,967	$228,464,938
Los Angeles . .	109,170,198	86,220,344
Oakland	15,958,869	15,431,475
Sacramento . .	9,557,330	8,088,287
San Diego . . .	10,757,429	9,371,489
Fresno	6,093,513	5,255,673
Stockton . . .	4,351,910	4,681,993
San Jose . . .	3,860,636	4,372,583
Pasadena . . .	4,954,718	3,577,620

Manager Lermit of the Northern Assurance will be in San Francisco on December 7, accompanied by General Manager H. E. Wilson of the home office.

Dixwell Davenport is to be manager for the National Union at San Francisco.

Life.—The Phoenix Mutual is holding its usual agency conventions.

The Pacific Mutual Life now has $133,000,000 in force.

WHAT OTHERS HAVE DONE YOU CAN DO.

Scores of Agents in California have achieved success in selling insurance for the Pacific Mutual, in both its Life and Accident Departments — *and they are keeping it up.* If you will get in touch with one of the following agencies you will find there are several reasons for this success *which will appeal to you.*

Life Department

J. N. RUSSELL, Jr.,
Manager,
Pacific Mutual Building,
Los Angeles, Cal.

or

KILGARIF & BEAVER
Managers,
Shreve Building, San Francisco, Cal.



Organized 1868

Accident Department

The McCUISTION CO.
General Agents,
Story Building.
Los Angeles. Cal.

or

F. A. STEARNS
Manager,
Shreve Building, San Francisco, Cal.

Fire Association in New Building

From United States Review of Philadelphia

In keeping with the simplicity and superb taste of its new corner edifice at Fourth and Walnut streets, the Fire Association of Philadelphia took possession of it today with an entire absence of any ceremony or announcement. The transition from the old building, whose intervening walls adjoin it, was effected so quietly that few habitues of the insurance district were aware of the changed location until the big oak and bronze doors at the entrance, pushed wide apart in their casements, bid welcome at the threshold of the marble adorned interior. The new home of the Fire Association is one of the most beautiful office buildings in Pennsylvania.

The loss and map departments and the accounting and agency quarters were housed on the upper floors earlier in the week. The equipment of the main floor, which includes the apartments of the officers and the counter organization, was moved last night, and today the old home of the Fire Association at 409 Walnut street, in which it was sheltered for twenty-one years, is locked and vacant. The new home is one of surpassing charm, and in all of its splendid appointments, its solid taste and exquisite design, it embodies the ideal of its president, Elihu C. Irvin, to whom it is dedicated, as a tribute of lasting permanence.

S. J. Johnson, of Chicago, with the Frelinghuysen companies, and formerly with the Board, and with J. B. F. Davis & Son, on this Coast, goes with the First National Fire of Washington, D. C., as the underwriter.

A Pennsylvanian struck a nail with a hammer, the nail flew up and destroyed the sight of one eye.

Accident Blank Remarks

"So you got an accident to report have you?" said the head clerk to the foreman of the works.

"Yes, sir," said the foreman, and, after gnawing at his penholder for a considerable time he handed the clerk the report. It read:

"Date: Nov. 26. Nature of accident: Toe badly crushed. How caused: Accidental blow from fellow workman's sledge hammer. Remarks: ——."

"Very good," said the clerk. "But why have you omitted 'Remarks'?"

"Well, sir," said the foreman, who was a very frank man, "seeing as you know what Bill is, and as you know it is his big toe that was hurt, I—well, I didn't like to put 'em down."—Tit-Bits.

The late M. O. Brown was a good underwriter, but he had some queer notions, among which was a 10 percent commission to local agents as a result of the San Francisco fire. He changed the Westchester agency several times on this Coast, and brought Col. Keller from Kansas to run a state on new and too economical lines. It was not a success.

The Western department of the Glens Falls, at Chicago, has been moved to the home office, Manager Whitlock having been elected second vice president of the company.

The constitutionality of the California liability act is being attacked on new grounds.

There are 7,500 national banks in this country.

The German Fire of Indianapolis has reinsured in the National.

It is said the Travelers will increase its capital to $3,000,000.

The Provident L. & T. will hereafter accept no risks from brokers.

Queen Insurance Company
Of America, N. Y.

NET ASSETS, (JAN. 1, 1912) . $9,558,099.00

NET SURPLUS, " . . 3,738,799.00

E. F. BEDDALL, *President* — N. S. BARTOW, *Secretary* — GEO. W. BURCHELL, *Vice-President*

Gross Assets, JAN. 1 1912 **$99,466,277**
Exclusively Fire Assets 44,632,557
Net Surplus, - 16,652,238
Losses paid, 235,136,672

Transacts Largest FIRE Insurance Business of any Company in the World

GEO. CHAPPELL, Manager
J. J. ATKINSON, Sub-Manager
LIVERPOOL, ENGLAND

ROYAL INSURANCE COMPANY LIMITED

DEPARTMENT OFFICES: Boston, New York, Chicago, Atlanta, San Francisco, Montreal. ☞ Agencies in all principal Cities and Towns

ROLLA V. WATT, Pacific Coast Manager

JOHN T. FOGARTY, Assistant Manager

FREDERICK B. KELLAM, Branch Secretary

ROYAL INSURANCE BUILDING, SAN FRANCISCO

SPECIAL AGENTS: Frank M. Gilcrest, H. R. Burke, J. K. Urmston, J. B. Walden, D. L. Stewart, C. D. Gabrielson, E. P. Eldred, J. H. Banks, F. J. Perry, J. T. O'Brien, R. S. Folger, Matt B. Evans, (automobile) C. A. Luhrs.

—Seattle now has an ordinance against fake fire sales.

—The general counsel of the National Board, O. B. Ryon, is visiting the Coast in behalf of the new publicity bureau.

—The surety and liability situation in San Francisco continues unimproved, and some very drastic action is expected soon.

—Western States Life stock continues 11 cents offered and 12 cents asked. The book value is slightly falling. No dividends are in sight.

—We wrote to the Columbus Securities Co. of Philadelphia, and asked for particulars of resources, purposes and references. We are not surprised by failure to receive any answer. The suspicion as to the character or want of character of this concern will doubtless be confirmed again later.

—The Royal will hold its annual meeting in May hereafter.

—Education of both the insured and the agent would cost less than adverse legislation does.

—Companies which write at state-made rates certainly acknowledge that they are just enough.

—We don't imagine the Pacific Coast Interinsurers or the Reciprocal Indemnity Exchange will be very long lived.

—Warnings have been sent out, to the effect that Christmas decorations are an increase of hazard. But would a jury say so?

—Surety. — The federal authorities propose to exclude foreign securities from the quarterly statements required of surety companies writing government risks.

FIRE & TORNADO INSURANCE

American of Newark

Chartered in 1846

Capital Stock - -	$1,000,000.00
Liabilities - - -	5,081,886.03
Special Reserve Fund	300,000.00
Net Surplus - -	2,962,548.52
Total Assets -	$9,344,434.55

P. L. Hoadley, Pres't. C. W. Bailey, Sec'y.

GORDON & HOADLEY, Managers
Pacific Department
San Francisco, California

FIRE **AUTOMOBILE**

NIAGARA FIRE Insurance Company

Assets, - $6,736,192.25 Surplus to Policyholders, - $3,475,199.18

DETROIT FIRE & MARINE Insurance Company

Assets, - $2,139,401.04 Surplus to Policyholders, - $1,552,035.83

NIAGARA - DETROIT UNDERWRITERS

Assets, - $10,343,079.00 Surplus to Policyholders, - $5,789,723.62

EDWIN PARRISH, Manager

Pacific Coast Department 334 Pine St., - San Francisco

To
Insurance Men:

THE COMPANY
WHICH ADVERTISES

Is the Best Office to Work For

A Word to the Wise

The usual year-end changes appear to be coming in a bunch.

Life men generally report a very satisfactory year.

Personal accident business seems the safest and surest of all forms of casualty guarantees.

The Law Union & Rock has $6,000,000 invested in Manitoba, Saskatchewan and Alberta.

When a fire company begins to reinsure its business in large sectional blocks it is time for its local agents to sit up and take notice.

The Life Underwriters Association of San Francisco met in a regular way with the regulars on Friday the 20th. Life men fear nothing, not even Friday.

It is the universal practice of manufacturers and merchants to "unload" surplus goods in remote places at cut rates and maintain prices and profits at home. Some states have laws prohibiting sales at one place at lower prices than in other places; and a bill in congress at Washington proposes to prevent such competition by interstate concerns. Such a law, under the most liberal interpretation and amendment, would probably never affect fire insurance.

SOME OF THE ADVANTAGES ENJOYED BY EQUITABLE REPRESENTATIVES

The backing of one of the largest and strongest financial institutions in the world.

A Participating Company.

A Prompt Paying Company. Of the 5,089 domestic death claims paid by the Equitable during 1911, 5,035 or nearly 99 per cent were paid within one day after receipt of "Proofs of Death."

A Company whose policies are standard contracts, drawn to conform to the Insurance laws of New York and other States.

A Company issuing every desirable form of insurance including Corporation Insurance, Income Insurance, Employe Insurance, Home Purchase Insurance, Joint Life Insurance and a large variety of Annuities.

A Company large and Strong enough to insure applicants for large amounts **under a single policy.**

A Company whose policyholders include the world's Captains of Industry whose identification with the Equitable is in itself an endorsement.

A Company granting insurance to sub-standard physical risks—bringing protection within the reach of applicants who might otherwise be deprived of it and saving business for the agent.

A Company which insures women at the same premium rate as men.

A Company whose canvassing documents are comprehensive, adequate and attractive.

A Company engaged in a broad "conservation of life," movement—aiming to lengthen the lives of its policyholders as well as insuring them.

A company that has withstood every conceivable test—wars, financial panics, epidemics, and lastly, a great fire

The Society has openings in practically every State for energetic agents of character and ability.

Address **H. L. ROSENFELD, Assistant to the President**

165 Broadway The Equitable Life Assurance Society of the United States New York

REPUBLIC UNDERWRITERS

POLICIES UNDERWRITTEN BY THE
AUSTIN FIRE INS. CO. and the COMMONWEALTH FIRE INS. CO.
of DALLAS, TEXAS

TOTAL ASSETS OVER $1,135,000.00
SURPLUS TO POLICYHOLDERS OVER 721,000.00

LOCAL AGENTS WANTED

243 SANSOME STREET
SAN FRANCISCO, CAL.

JOHN E. ANDERSON, Manager

EXCELLENT OPPORTUNITY
FOR
Direct Agency Contract!

Field workers who intend to make a permanency of the business are wanted for several pieces of excellent territory. Direct contracts with exclusive control of the territory, and with liberal first year and renewal commissons, will be made with first-class men who will give their entire time to the business. For particulars address:

THE MANHATTAN LIFE
INSURANCE COMPANY
66 BROADWAY NEW YORK

JOHN LANDERS, Manager

VARIOUS

H. M. Gould of Seattle had a Way of getting out of a charge of forgery. The jury thought it was right though wrong.

The National 1-Cent Letter Postage Association is composed of business men who send out an immense number of printed circular letters, which with one-cent letter postage they hope to persuade the public to read. Their bill comes before congress this winter. If you want a postal deficit and a postage addition to your subscription bills, don't send a letter to your congressman against the bill.

GENERAL

The plant of the U. S. S. Corporation at Gary, Ind., covers three times the ground on which the Panama-Pacific fair will be held in San Francisco.

Spring Valley is envious. A free fountain of fresh water has shot forth from the bottom of the bay at the end of a San Francisco wharf. A driven pile started the geyser.

A New York firebug, Isidore Steinkreutzer, who, as stated by us in a previous number, set about 300 fires for "a consideration," was found guilty and sentenced to from 12 to 24½ years in the Albany place of penitents.

The Ohio German will pay its final small dividend next month.

When a public official's windows are lighted at night he isn't working—the janitor is sweeping out the office.

Canada's fire losses average $3.40 per capita, while those of the United States are only $3.00. Prosperous, growing and healthy countries have large fire losses.

The Mobile bill is to be modified, so that mossback members can continue to pay the old inadequate rates and collect only a share of what is paid in. And so everybody's happy.

ARE YOU PLEASED?
IF NOT, SEE
US
POLICIES UP TO THE MINUTE
LIFE, ACCIDENT and HEALTH,
OCCIDENTAL LIFE INSURANCE CO.
OF CALIFORNIA
"THE DURABLE"
THIRD FLOOR GROSSE BLDG. LOS ANGELES, CAL.

President, HON. GEO. A. COX.
Vice President, W. R. BROCK.
General Manager
W. B. MEIKLE.
BRITISH AMERICA ASSURANCE CO.
OF TORONTO (INCORPORATED 1833)

United States Assets	$1,659,481.26
Liabilities in United States	935,092.52
Surplus	*$722,478.73*

PACIFIC COAST DEPARTMENT
129 Leidesdorff Street, - San Francisco
W. L. W. MILLER, Manager

THE HOME
INSURANCE COMPANY
NEW YORK

(Fire--Automobile--Windstorm--Tourists' Baggage)

ELBRIDGE G. SNOW, President

Cash Assets, January, 1912, - -	$32,146,564 95
Reserve as a Conflagration Surplus, -	*1,800,000 00
Cash Capital, - - -	3,000,000 00
All Other Liabilities, - - -	13,531,124 24
Net Surplus, - - - -	*13,815,440 71

Its Surplus as Regards Policyholders, $18,615,440 71

is the largest protecting American Policyholders exclusively : : : : : .

PROMPT
EQUITABLE
COURTEOUS } ADJUSTMENTS

FOLLOWED BY

IMMEDIATE
CASH } PAYMENTS

OVER HALF A MILLION SATISFIED CLAIMANTS

IN THE PAST 59 YEARS.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

Stands alone in having paid to its policyholders in death claims, endowments, dividends, surrender values, annuities, and other credits more than they have paid to it in premiums.

Premiums received since organization, 1846-1911	$273,711,945.14
Returned to policyholders as above noted, in the same period	281,472,537.75
Excess of amount so returned	7,760,592.61
Insurance in force December 31, 1911	199,154,900.04

The only company with such a record is the best company to represent.

President, *JOHN M. TAYLOR*, Hartford, Ct.



Los Angeles Fire Insurance Company

Los Angeles, Cal.

Cash Capital, (Fully Paid), - - **$200,000.00**

Secure An Agency of This Home Company.
A Good Agency Company.

San Francisco Office, 334 California Street

CALIFORNIA NATIONAL LIFE
Insurance Company

Safe .. Sound .. Conservative

HOME OFFICE

Timken Building **SAN DIEGO, CALIF.**

THE
International Fire
INSURANCE COMPANY

FORT WORTH, TEXAS

Authorized Capital, - - $500,000.00
Authorized Surplus, - 500,000.00

J. H. ANKELE

General Agent for Pacific Coast

350 Sansome Street SAN FRANCISCO Calif.

T. J. A. TIEDEMANN, Manager

314 California Street

SAN FRANCISCO

Michigan Commercial
Insurance Co.

Of Lansing, Mich.

Capital : :	$ 400,000 00
Assets, : : :	1,104,776 00
Surplus to Policyholders,	482,760 00

GOOD AGENTS WANTED

THE

West Coast Life Insurance Co.

Home Office: West Coast Life Building, Northwest Corner
Pine and Leidesdorff Streets, San Francisco

ORIGINAL AND ATTRACTIVE
ORDINARY AND INDUSTRIAL

Policies Which Meet With Instant Favor

OFFICERS— THOS. L. MILLER, President
C. O. G. MILLER, Vice-President
JULIAN SONNTAG, second Vice-President

SURETY

The American Surety has elected Marshall L. Brower assistant secretary.

The Empire State Surety is being liquidated.

The American Surety Co. has over 11,000 agents. All of the officers have been in its service for from 10 to 25 years.

Officers of the Southwestern Surety, an outsider, are visiting California, where it will be put up to them.

GENERAL

Austria-Hungary requires of naval officers that they shall speak five languages—German, Servian, French, Italian and English. This is easy, the navy being so small.

The bee has no heart. This may be the reason the bee is so busy, is neuter, and is always a member of a political corporation "out for the yellow stuff."

Boise, Id.—The new insurance commissioner will be J. W. Keefe, formerly the deputy.

Health and Accident Insurance

The Preferred Accident Insurance Co.
OF NEW YORK.

KIMBALL C. ATWOOD, President
WILFRID C. POTTER, Secretary

Assets, January 1, 1912	$2,727,415 00
Surplus and Reserve (including Capital) for the Protection of Policyholders	2,331,195 00
Claims Paid, Over	8,600,000 00

HEALTH AND ACCIDENT POLICIES

The Best Insurance for Business and Professional Men The Easiest Insurance for Agents to sell

Liberal Commissions and Renewal Contracts to Good Men

GEO. C. FARRELL, Manager Pacific Coast Dept.

456-457-458 Mills Building, San Francisco

1792—FIRE INSURANCE AUTOMOBILE INSURANCE—*1912*

Insurance Co. of North America

OF PHILADELPHIA

ASSETS, ... $16,953,773.59

Alliance Insurance Company

OF PHILADELPHIA

ASSETS, . . . $ 2,006,556.02

PACIFIC COAST DEPARTMENT:

JAMES C. JOHNSTON, General Agent

J. K. HAMILTON, Asst. General Agent

Security Building, 343 Sansome St. SAN FRANCISCO

SPECIAL AGENTS

GEO. ORMOND SMITH, San Francisco
M. H. REEVES, Spokane, Wash.
W. F. KUHL, Los Angeles, Cal.
BERNARD FROISETH, Portland, Ore.
GILMAN L. CAMP, Billings, Mont.

GOOD PLACES FOR MEN WHO WORK

— who produce applications and deliver policies — who are tireless premium collectors — whose capacity for service is genuinely large. A sixty-year old Company with new policies and reasonable rates. Plenty of productive territory.

UNION MUTUAL LIFE Insurance Company

PORTLAND, MAINE.

FRED E. RICHARDS, President

Address ALBERT E. AWDE, Supt.,
396 Congress St., Portland, Maine.

GEORGE E. HUNT, Manager
Shreve Bldg., San Francisco

T. H. McAllis, Manager, Sherlock Bldg., Portland, Ore.
P. B. Duren, Manager, Boston Block, Seattle, Wash.
The Western States Agency Co., Manager, 225 Foster Building, Denver, Col.
J. E. Evans, Manager, Vancouver, B. C.
Thornton Chase, Manager, 405 Exchange Bldg., Los Angeles, Cal.

Turkey's war strength is 3-4 million and the four allies, 3-5. Turkey's European population is a third less than that of the allies. But she has 20,000,000 to draw from in Asia. Outside of Constantinople (Stamboul) and a few European cities, fire insurance and any other insurance is unknown. Islam means resignation to God, and the Turk, like too many Americans, trusts in God to keep his widow and children out of the poorhouse. All which we draw from the Fidelity & Casualty Co.'s war map, from which we learn that the casualties of the Turko-Balkan war are not so great as the casualties occurring every year in the United States. Therefore we are willing to have the war go on. The Balka-Turkos ought to stand it if the Americans can.

The D. C. dept. has examined the First National Fire and found $250,000 capital and $394,408 net surplus.

ONE HUNDRED YEARS OLD

NORTH BRITISH AND MERCANTILE

INSURANCE COMPANY

Of London and Edinburgh

Pacific Department of the United States Branch, 76 William St., New York City

ASSETS OF THE UNITED STATES BRANCH
(which are but a small part of total fire assets of the Co.) $9,139,794.00

E. G. RICHARDS, Manager

W. S. BERDAN, General Agent, Pacific Dept.

JOHN McC. ANDERSON, Resident Secretary, Local Dept.
234 Pine Street, San Francisco, California

Field Representatives

E. J. YOUNG, 201 American Bank Building, Seattle, Washington—WESTERN WASHINGTON OREGON, MONTANA.

P. W. GEDNEY, 504 Empire State Bldg., Spokane, Washington—EASTERN OREGON, EASTERN WASHINGTON, IDAHO, MONTANA.

E. C. WILLEY, 1645 Tremont Street, Denver, Colorado—COLORADO, NEW MEXICO, UTAH WYOMING.

CHAS. HARRIS, 515 Title Insurance Building, Los Angeles, California—SOUTHERN CALIFORNIA, and ARIZONA

G. W. DEARBORN, 234 Pine Street, San Francisco—CENTRAL CALIFORNIA.

F. J. SCHOENEMAN, 234 Pine St., San Francisco, California—NORTHERN CALIFORNIA, NEVADA.

H. E. SMITH, 224 Henry Bldg., Portland, Ore.—OREGON.

JOHN A. HOUGAARD, General Inspector, Improved Risk Department, 234 Pine Street, SAN FRANCISCO, CALIFORNIA.

AGENTS WANTED

Every Company that advertises wants Permanent Agents. Have you any business? Are you about to change companies? Are you newly engaged in Insurance? Do you intend to go into the business?

THEN

Hustle! Get busy! Write to our Advertisers. Don't be verbose nor uncertain. Don't write from Los Angeles or Portland or Seattle and ask some big company, Are you represented here? Of course the company is represented there. Probably it is represented everywhere. But it may be contemplating a change, or its present agent may be flirting with the special of another company.

It Will Do No Harm

to get on the waiting list. It is legitimate for you to write modestly, "Consider me an applicant if you want another agent here." "I control $—— in premiums." "My business is chiefly ———." "I want a company, and if you are unrepresented in this town or contemplate a change of representation let me submit particulars to you."

If you can write some life or accident business on the side or exclusively, the live companies which advertise are

Looking For You

They will give you the glad hand and the warm eye. They will pay you a handsome commission, too.

Scottish Union and National

Insurance Company
Of Great Britain.

Organized 1824,

North American Branch:

Hartford, Conn.

JAMES H. BREWSTER

MANAGER.

FIELD REPRESENTATIVES:

FRED W. GASTON, Tacoma, Wash., Oregon, Washington, British Columbia.
PAUL B. SOMMERS, State Agent,
H. C. EDMUNDSON, Special Agent,
706 Gas and Electric Bldg., Denver, Colo., Colorado, Wyoming, New Mexico, Utah, Idaho, Montana.

H. W. FORES, San Francisco, Cal.,
General Agent, California, Nevada, Arizona.

SAN FRANCISCO OFFICE:

409 California Street

HOME LIFE'S PROSPEROUS YEAR.

—The fifty-second annual statement of the Home Life Insurance Co., of which George E. Ide is President, shows that the company has enjoyed a most prosperous year in every department. The insurance in force on December 31, 1911, was $105,047,760, against $100,214,968 December 31, 1910—a gain of $4,832,792 for the twelve months. Total assets of the company are reported at $26,377,420 as compared with $25,025,299 on December 31, 1910—the increase for the year thus amounting to $1,352,121. After the payment of death claims, matured Endowments, &c., of $2,810,000, which also includes dividends to policyholders (more than $484,000), and after the addition of over $1,088,000 to the reserve fund, the surplus is increased by $68,882, and is now $1,863,494 over and above the sum of $2,435,269, which is reserved for deferred dividends.—*"The Comc'l. & Fin'cl. Chron." 1-27-12.*

For Agency apply to GEO. W. MURRAY, Supt. of Agts.,
256 BROADWAY, NEW YORK, N. Y.

Job Printing Press For Sale

A Colt's Armory press, not old, in excellent condition, for sale by the Phoenix Printing Co., 122 Halleck st., San Francisco, at a very reasonable price. For particulars call or write.

The FRANKFORT
General Insurance Co.
Of Frankfort-on-the-Main, Germany. Established 1865
U. S. Department, 123 William St., New York, N. Y.
C. H. FRANKLIN, U. S. Manager and Atty.
JNO. M. SMITH, Sec. U. S. Branch

TRUSTEES—Richard Delafield, Pres. of National Park Bank; Ernst Thalmann, of Ladenburg, Thalmann & Co.; Stuyvesant Fish, 52 Wall Street, New York.

Employers, Landlords, Contingent, Elevator, Teams, Vessel Owners, General, Medical and Public Liability, Workmen's Collective, Burglary, Individual Accident and Health, and Industrial Accident and Health Insurance.

WALTER A. CHOWEN,
General Agent Pacific Department
Carmen-Johnson Bldg., 340 Sansome St., San Francisco, Cal.
Agents Wanted For Unoccupied Territory

FIRE

Suppose She Had Smoked a Pipe

A woman in Vancouver, B. C., was arrested for smoking a cigarette in the park, and was sentenced to 30 days in jail.

Arson Trust

South Bend, Ind., Dec. 14.—The exposure of an alleged "arson trust," said to be composed of insurance adjusters and operating throughout the entire Middle West, will follow, it is said, the arrest of Ben Kahn, former South Bend merchant, and Ben Franklin, of Chicago, accused of firing the clothing store owned by Kahn last April. The two were arrested in Chicago and are now held here in bonds of $20,000 each.

W. F. Braun succeeds B. D. Cole as secretary of the National Union. Cole goes to St. Louis to engage in business.

LIFE

The Tacoma Life Underwriters Association hopes to eliminate the rounder.

The Connecticut Mutual Life agents are soon to hold their usual beneficial annual meeting.

The Amicable Life of Waco bonds its agents, makes them pay the cost, which it returns when $500 premiums are written in the year.

American Central INSURANCE COMPANY of St. Louis Established 1853

Assets. $5,550.103 Surplus to Policyholders, $2,858.229 Losses Paid. $24.845.140

St. Paul F. & M. INSURANCE COMPANY of St. Paul, Minn. Established 1865

Assets. $8,032.864 Surplus to Policyholders, $2,849.402 Losses Paid. $40,714.821

LLOYDS PLATE GLASS INSURANCE COMPANY, NEW YORK

Mercantile F. & M. UNDERWRITERS of St Louis

Assets, ... $5,550,103

Surplus to Policyholders. 2,858,229

Minnesota UNDERWRITERS of St. Paul

Assets, ... $8,032,864

Surplus to Policyholders, 2,849,402

TERRITORY—California, Oregon, Washington, Idaho, Montana, Utah, Nevada and Arizona

CHRISTENSEN & GOODWIN, Managers

Pacific Department:—235 to 241 SANSOME STREET, SAN FRANCISCO.

Fire Association

Organized 1817 Of PHILADELPHIA Began on Coast 1873

Paid $1,835,930 San Francisco Conflagration Losses

Cash Capital, - $ 750,000.00 Cash Assets, - $8,989,219.63

Net Surplus, - 2,505,857.89 Policyholders Surplus, 3,255,857.89

PHILADELPHIA UNDERWRITERS

(Insurance Company of North America and Fire Association of Philadelphia.)

Total Assets, - $25,942,992.00 Surplus to Policyholders, - $11,559,758.00

Net Losses Paid in San Francisco in 1906. - - $5,064,178.03

FRANK M. AVERY, Manager California, Arizona and Nevada

Special Agents: T. F. O'GRADY, San Francisco; GEO. F. STANIFORD, Los Angeles

315 California Street, - - - San Francisco

In 1913 the Denver & Rio Grande R. R. will spend about $6,000,000 on the division between Helper, Utah, and Salt Lake City. Heavy grades and sharp curves at Soldier's Summit will be eliminated. The grade will be reduced from 4 percent to 2, and the road for 115 miles will be double tracked to Salt Lake. Electricity will be substituted for steam on this division —the first of the kind west of New York.

Cincinnati, O., on the 10th had a Gibson hotel fire which slipped through the open door into the adjoining sky-scraper, and altogether made an insurance loss of $400 000.

Wealth cannot confer a privilege. I have no intention of preaching collectivism; I even want to have rich men, for that is the only way of supporting the poor; but I cannot admit that wealth is entitled to social or political distinction. Napoleon.

Bonds of the Western Pacific R. R. are now in demand, as the earnings exceed interest.

Munich Reinsurance Co. reports $1,350,000 profit for the year ending June 30.



ATLAS

Assurance Company

(*LIMITED*)

Of London, England

With which is Incorporated the

Manchester Assurance Co.

TOTAL SECURITY, · · $25,000,000.00

ASSETS IN UNITED STATES. $2,529,585.00

Office: **430** California Street, San Francisco

FRANK J. DEVLIN, Manager

T. H. PALACHE, Assistant Manager

Statements showing the standing of the

CALEDONIAN INSURANCE COMPANY Of Edinburgh

The oldest Scottish Fire Office (Organized 1805)

Capital	$5,078,365 32	Assets,	$19,557,563 20
Capital, paid up	537,500 00	Net Surplus	2,230,403 19

CALEDONIAN-AMERICAN INSURANCE COMPANY Of New York

Capital . . $200,000 00 Cash Assets . . $250,264 00 Surplus to Policyholders . . . $231,505 00

THE SCOTCH UNDERWRITERS

Assets . . . . . $19,557,563 20 Net Surplus $2,230,405 19

Pacific Department Office: 430 California Street, San Francisco.

CONROY & OLDS, Managers

BALFOUR, GUTHRIE & CO., Pacific Coast Directors

THE BEST COMPANY TO WORK FOR

is one which is making the most rapid progress because, among other good points, it grants the most complete protection to policyholders through combinations of Life insurance, Permanent Disability insurance, and Weekly Indemnity for loss of time.

For agencies address

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY
Boston, Mass.

ARTHUR E. CHILDS, President
WILLIAM C. JOHNSON, Vice-President and General manager

COAST REVIEW POSTERETTE

The Right Ideal *Is The* Square Deal

We Give It

FIRE

The United American Fire of Milwaukee will retire.

Albert S. Gillett, with the Girard F. & M. from its beginning until 1906, when he resigned the presidency, passed away recently, aged 94.

The Michigan insurance commissioner says foreign companies must limit themselves to 10 percent of their deposit capital on a single risk, any reinsurance not to count.

LIFE

Life insurance assets in this country have increased tenfold in thirty years.

The Columbian National Life general agents meet in Boston the latter part of January.

The Modern Woodmen order is 30 yrs. old in January — just the age for troubles to begin.

The United States Life offers a new nonparticipating 18-payment life policy. Results are guaranteed.

NORTHERN LIFE Insurance Company

An OLD LINE Company with NEW LINE Ideas.

LIFE HEALTH ACCIDENT 3 IN 1

POLICY PROVIDING PERFECT PROTECTION

Life Premiums Cease if Permanently Disabled.

HOME OFFICE SEATTLE U. S. A.

Monthly Indemnities. Guaranteed Dividends.

$200,000.00 Deposited With State Treasurer

Reserves and Surplus to Policyholders over $500,000.00

President, Hon. GEO. A. COX.
Vice President, W. R. BROCK.

General Manager
W. B. MEIKLE

WESTERN ASSURANCE CO.

OF TORONTO (INCORPORATED 1851

United States Assets	$2,404,810.30
Liabilities in United States	1,377,501.45
Surplus	*$1,027,308.85*

PACIFIC COAST DEPARTMENT

129 LEIDESDORFF STREET - - - SAN FRANCISCO

W. L. W. MILLER, Manager.

Total Assets Represented over $20,000,000

Svea
Insurance Company
of Gothenburg

Agricultural
Insurance Company
Watertown, N. Y.

Globe & Rutgers Fire
Insurance Company
of New York

Hamilton Fire
Insurance Company
of New York

Globe Underwriters
of New York

EDWARD BROWN & SONS
General Agents Pacific Coast Department
202-204 Sansome St., San Francisco

22,000 EDITION

It Is for All Local Agents

10th EDITION

Pacific Fire Manual

(formerly the Otey Manual)

PRICE $1.50

Recommended by General, Special and Local Agents

For Sale by the Coast Review

GENERAL

The Liverpool & London & Globe will enter the sprinkler leakage field.

Since the Wright beginning, aviation has cost 220 lives, which is the wrong ending.

The tiny humming bird summers in Alaska and winters in Guatemala. The insurance agent who may fear he can't "get there" should learn his lesson from this bit of birdlife.

A "train de luxe" runs between St. Petersburg and Peking once a week. The trip takes 11½ days. Berths and sections must be engaged weeks ahead. There are two baths on one of the baggage-luggage-trunkage cars.

FIRE

The German law makes the person responsible for the fire pay the expense of calling out the fire department. The Milwaukee fire chief asks for a similar law.

Fires: Long Beach, Cal., skating rink burned Dec. 15; owned by J. M. Parcell; loss $25,000. San Francisco, Dec. 15, millinery and flat, corner Eddy and Devisadero; loss $5,000; caused by wind blowing curtain onto gas-jet.

San Francisco. — The leaking Twin Peaks reservoir is promised to be in service within 90 days. But this is the mayor's promise—and who believes a politician's promise? Wherever you see a white high pressure "plug," there is water; if red, the water is not on.

Among the companies not affiliating with either the Western Union or Bureau in the Middle West are these: Arizona Fire, Austin, Century, Commonwealth, First National, Franklin D. C., Globe Underwriters, Globe & Rutgers, Greenwich, Hamilton, Lumber, Merchants, Northern N. Y., Pacific, Vulcan N. Y., and German of Peoria.

The 57-year-old Jefferson fire will retire.

The Newark Fire is doing a largely increased business.

The North River Flit have all withdrawn from the Western Union.

The German of Peoria has been dropped from the Western Insurance Bureau.

The Firemans Fund is ready to absorb the satisfactory business of any other company.

Ohio's fire marshal says the gas grate hot air flue and the gas floor heating furnace cause many fires.

Expenses eat up the new company which does not do an increasing and margin-making business.

Fires: Roseburg, Or., 19, Review blg. and cts.; Whittier, Cal. 19, garage and autocar; Arcata, Cal., 17, Cal. Casket and Supply Co. idle plant.

LIFE

The Missouri State Life is bobbing round. Boss Cox is behind it.

Some 60 percent of the life business written in Texas is by Texas companies.

Michigan's insurance commissioner is campaigning for state industrial life insurance first and ordinary next. He has not heard from New Zealand. Why state banking, baking and candle-stick making?

CASUALTY

The Casualty Co. of America has retired from Texas.

The New Amsterdam will increase its capital and surplus.

Surety business in this country is well scarred with losses, but there is talk of a real rate war.

The Massachusetts Bonding and the American Bonding are charged with carrying unconcealed knives.

The Northern Assurance Company Limited

OF LONDON Established 1836

Accumulated Funds. *$39,436,873.00*

Invested in the United States, ... *5,303,005.00*

RESIDENT MANAGER:

(For San Francisco and Bay Counties)

FRANK L. HUNTER, 330 California Street, San Francisco

PACIFIC COAST DEPARTMENT:

CHICAGO, ILLINOIS,

G. H. LERMIT, *Manager*

J. C. CORBET, *Ass't Manager*

PACIFIC COAST SPECIAL AGENTS:

D. R. ATKINSON, Portland, Or.
F. C. H. ROBINS, San Francisco, Cal.
GEO. F. GUERRAZ, Seattle, Wash.
G. MUELLER, Los Angeles, Cal.
JNO. P. BREEDEN, Helena, Mont.

Pacific Surety Company

C. H. CRAWFORD, PRESIDENT

Established - 1885

BONDS
ACCIDENT
PLATE GLASS
Employers Liability
INSURANCE

Home Office
FIRST NATIONAL BANK BUILDING
San Francisco

The London Assurance Corporation

OF LONDON

Cash Assets, . . . $23.044,775.00

The London Underwriters

SPECIAL AGENTS — C. W. ROHRER, Los Angeles, Cal.; ROD E. SMITH, Portland, Oregon; T. S. HEATH, Denver; J. E. JOHNSEN, Spokane; P. R. WEINMANN, B. L. PENFIELD, San Francisco

A. W. THORNTON, Manager

J. M. MENDELL, Assistant Manager

G. E. GOGGIN, City Manager

WM. HACKETT, Supt. of Agents

Pacific Branch—Southeast corner Sansome and Pine Sts., San Francisco

Fires: Lotus, Cal., store, 30. Portland, Or., Erickson's gamblery, saloon and lodgings, Dec. 6; loss $40,000. Baker, Or., Racket store, loss $10,000. Sawtelle, Cal., schoolhouse. Fresno, Cal., garage and automobile.

Calgary, Alberta, reports a large increase in new buildings.

Fires: Ebenezer, Sask., D. D. Reusch store damaged. Coleman, Alberta, Interna. Coal & Coke Co. machine shop.

Royal Exchange Assurance

OF LONDON

Incorporated by Royal Charter A. D. 1720

Total Assets Exceed $28,000,000.00

A Successful Record of Nearly Two Hundred Years.

Losses Paid During That Time Exceed

$220,000,000.00

United States Branch, 92 William St., New York City

R. D. HARVEY, General Manager

LAWRENCE F. LAMPING, State Agent

For Oregon, Washington and Northern Idaho

310 BURKE BUILDING, SEATTLE

CANTON
Insurance Office

(LIMITED)

OF HONGKONG, CHINA

Capital paid up (Gold) - -	$ 250,000 00
Cash Assets (Gold) - - -	1,718,386 33
Net Surplus over Capital (Gold)	1,044,865 35
On deposit in the United States, (registered U. S. bonds) -	200,000 00

The above Company conducts a general Marine Insurance business.

PARROTT & CO., General Agents

Since January, 1882

J. J. THEOBALD, Manager

320 California Street, San Francisco

[Babcock Building]

PHŒNIX

Assurance Company, Ltd.

Of London

ESTABLISHED 1782

W. IRVING

General Agent for Pacific Coast

R. GALLEGOS

Assistant General Agent

343 SANSOME STREET

Security Building

(Entrance on Halleck Street)

San Francisco

The Employers' Liability Assurance Corporation, Ltd.

OF LONDON

HEAD OFFICE FOR UNITED STATES:

Employers' Liability Building

33 Broad St., Boston

SAMUEL APPLETON, U. S. Manager

Accident Policies

Of all kinds at very low rates. Employers Liability Policies indemnifying employers against claims for accidents to employes. Individual, Fidelity Bonds and Accident Policies. Workmen's Benefit Policies. Vehicle Insurance. General Liability Policies on buildings. Elevator insurance.

CHAS. J. OKELL & CO.

General Agents, - - San Francisco, Cal.

Royal Insurance Building

Denver. — Vivian Vernon Lyons, under arrest in San Francisco on a charge of shooting a Los Angeles man in her apartments, is the divorced wife of an insurance man in this Colorado city.

This Company Issues Policies which grant the Insured COMPLETE PROTECTION against all the Adversities Affecting Life or Health, and which provide Indemnity for
DEATH FROM ANY CAUSE
PERMANENT TOTAL DISABILITY
and
Disability Resulting From Any Sickness or Any Accident
FOR AGENCIES ADDRESS
The Columbian National Life Insurance Company
Arthur E. Childs, President — BOSTON, MASSACHUSETTS. — Wm. C. Johnson, Vice-Pres. and Gen'l Mgr

Union Assurance Societies
1714 — *OF LONDON* — *1907*
Cash Assets in U. S. A. $1,224,580.16
Surplus in U. S. A. $836,556.74
CATTON, BELL & CO., General Agents — R. C. MEDCRAFT, Manager
454 CALIFORNIA ST., SAN FRANCISCO
SPECIAL AGENTS:—JOHN E. COSGROVE, San Francisco. F. F. RICHARDS, Los Angeles. WM. M. PATTERSON, Portland. JESSE DEBRUHL, Spokane.

ORGANIZED 1797
The Norwich Union Fire Insurance Society, Ltd.
Of Norwich, Eng.
ASSETS OVER $10,000,000 LOSSES PAID OVER $100.000,000
PACIFIC DEPARTMENT
W. H. LOWDEN, Manager — 558 Sacramento Street
J. L. FULLER, Assistant Manager — SAN FRANCISCO

Pacific Coast Department
Aachen & Munich
Fire Insurance Company
430 California St., - - San Francisco, Cal.
CONROY & OLDS, Managers

Fire: The California Ink Co. plant in west Berkeley, Cal., was on fire Dec. 15, and the whole manufacturing district was in danger for awhile.

CONNECTICUT

Fire Insurance Co. of Hartford

Established 1850

CAPITAL STOCK, ...	$1,000,000
SURPLUS TO POLICYHOLDERS, .	3,117,286
TOTAL CASH ASSETS, . . .	7,517,091

BENJAMIN J. SMITH

Manager Pacific Department

Alaska Commercial Building - - San Francisco

PACIFIC DEPARTMENT

SPRINGFIELD
F. & M. Ins. Co.
of Springfield, Mass.

Largest Fire Insurance Company Chartered by the State of Massachusetts

Incorporated 1849

Total Assets	$10,407,847.65
Total Liabilities	7,537,140.04
Net Surplus	2,870,707.61

SURPLUS TO POLICYHOLDERS, $4,870,707.61

NEWARK
Fire Ins. Co.
of Newark, N. J.

Oldest Fire Insurance Company Chartered by the State of New Jersey

Incorporated 1811

Total Assets	$1,870,656.00
Total Liabilities	1,010,774.70
Net Surplus	859,881.30

SURPLUS TO POLICYHOLDERS, $1,359,881.30

OFFICE: KOHL BUILDING,

Corner California and Montgomery Streets, San Francisco

GEORGE W. DORNIN, *Manager* JOHN C. DORNIN, *Asst. Manager*

SUPERINTENDENTS OF AGENCIES

J. F. R. WEBBER GEO C. CODDING L. B. ROGERS J. E. CRANDALL C. H. ANDERSON

FRANK H. YOUNG

THE FIDELITY & CASUALTY CO. OF NEW YORK

SEMI-ANNUAL STATEMENT JUNE 30, 1912

Assets	$10,678,673 37
Capital and Surplus	3,124,412 06
Losses Paid to June 30, 1912	39,481,720 02

This company grants insurance as follows :

Fidelity Bonds, Surety Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers' Liability, Public, Teams, Automobile, Workmen's Collective, Workmen's Compensation, Elevator, and General Liability, Personal Accident, Health, Physicians' Liability, and Druggists' Liability

Pacific Coast Department: California—CHAS. J. BOSWORTH, General Agent, Merchants Exchange San Francisco. Washington and Oregon—SEELEY & CO., 111 S. 10th St., Tacoma; Coleman Bldg, Seattle; Board of Trade Bldg, Portland.



In YOUR Life Insurance Success

much depends upon the contract you sell. Prudential policies are selling policies. Over 10,000,000 in force.

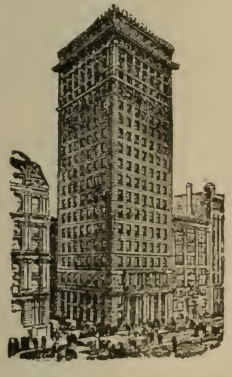
Write us about an agency.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Founded by JOHN F. DRYDEN, Pioneer of Industrial Insurance in America

FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.

Incorporated as a Stock Company by the state of New Jersey.



A New Bond for Insurance Companies

Prepared after an exhaustive study of the needs of Insurance Companies. Write for a copy.

American Surety Company OF NEW YORK

The Largest Surety Company in the World

RUDOLPH SPRECKELS, Resident Vice-Pres.
JAMES K. LYNCH, Resident Vice-Pres.
CHARLES A. SHURTLEFF, Counsel

R. D. WELDON, Manager, Pacific Coast District

BRANTLEY W. DOBBINS, Mgr. for Northern California and Nevada

Merchants National Bank Bldg. San Francisco. Telephone Kearney 1099

Fire: Portland, Or., Geo. A. Cutting residence, 420 East 41st. Overheated furnace the cause. As usual, the piano was saved.

Mutual fire companies must have $100,000 surplus before they can do business in Oklahoma. This was formerly the wise law in California.

FIRE

Henry W. Brown & Co. get the Vulcan in ye East.

The Shawnee Mutual Fire of Oklahoma is now in the hands of a receiver.

It is intimated that the Hamburg-Bremen will soon have new Western connections.

General Manager H. C. Buchenberger of the Hamburg-Bremen Fire is visiting this country.

The state-reduced rates in Kentucky will be contested by the companies up to the court of last resort.

A Lowell, Mass., church fire cost the underwriters about $150,000. The Yorkshire was on $25,000.

Forest fires in the Pacific Northwest have been greatly reduced by the patrolling (at a cost of $200,000) by the Western Forestry and Conservation Association.

Chas. S. Hollinshead is dead, aged 64. He was once manager of the Franklin Fire and for many years was at the head of the Union Fire of Philadelphia. He was active in the prosecution of the Dimick claims.

Underwriting in the Dark.—The recent experience of a prominent company in the case of a resisted loss on a lot of paintings which were heavily insured, and it was believed were worth considerably less than the amount of insurance, is another example of underwriting in the dark. The owner's plea was that the company took the premiums without question, and that the estimate of value could have been settled by appraisement before the loss. The failure to take any steps to learn the commercial value seems to have been fatal to the defense.—The Spectator.

GENERAL

San Jose, Cal., will annex a strip of land eight miles long to San Francisco bay, and thereby acquire a harbor, become a seaport and get salt-water competing railroad rates.

Stamps.—Pacific-Panama fair stamps will be on sale January 2. Warning is uttered against pasting Red Cross, Christmas and other stamps on the address side of an envelope.

Un-rocked bones of the camel and the horse prove that in a prehistoric age these animals were indigenous in North America, where indeed they may have originated. Some day excavators will dig out of the rocks, no doubt, the fossil bones of a prehistoric insurance agent with a tin sign and a cylindrical record of a demand for a contingent commission.

Dr. Carrel's wonderful transplantation of limbs and organs, as from the lower animals to mankind, suggests to us this question: Will transplanted tissue or organ or bone from an animal living only ten years to man living eighty survive after the normal period of ten? If a monkey's cells live normally fifteen years will they live longer if transplanted to the human body?

The Department of the Interior proposes to spend $268,403 in the national parks in California during the fiscal year ending June 30, 1914, if the amount requested by the Secretary of the Interior is appropriated by Congress. This is an increase of $170,903 over the appropriation for the current fiscal year. The increases requested are as follows: Yosemite National Park, from $80,000 to $233,703; Sequoia National Park, from $15,550 to $29,900; General Grant National Park, from $2,000 to $4,800.

ESTABLISHED 1873

Office of Edward E. Potter

General Agent

The first office to commence paying losses after the conflagration.

The first office to commence paying in full the face of the policies, without discount, for cash or exchange.

The only general agency that remained in San Francisco where its patrons suffered.

The only office that did not compel its patrons to go to the expense and trouble of going to Oakland for the adjustment of their claims.

The Edw. E. Potter General Agency commenced business in 1873 and has never represented a company that was unable to pay its losses in his, the Pacific Coast Department.

Get the Best Insurance While You Are About It
It Costs No More

January 1, 1912

OLD AND TRIED **GLENS FALLS INSURANCE COMPANY**

Of New York *Incorporated 1849*

SURPLUS TO POLICYHOLDERS	$5,178,041 00
UNDIVIDED PROFITS	2,719,805 00

SECURITY INSURANCE COMPANY

Of New Haven *Incorporated 1841*

SURPLUS TO POLICYHOLDERS	$3,684,570 00
UNDIVIDED PROFITS	940,287 00

GIRARD FIRE AND MARINE INSURANCE COMPANY

Of Philadelphia *Incorporated 1853*

SURPLUS TO POLICYHOLDERS	$2,587,784 00
UNDIVIDED PROFITS	425,652 00

EDWARD E. POTTER, General Agent
W. W. POTTER, Assistant General Agent

Potter Building, 578 Sacramento St. ***San Francisco, Cal.***

Fire Automobile Marine

COMMERCIAL UNION

ASSURANCE COMPANY, Ltd.

OF LONDON, ENGLAND

Subscribed Capital	$ 14,750,000
Paid-Up Capital	1,475,000
Total Cash Assets, Gold	56,579,048
Total Liabilities, including re-insurance reserve	46,019,127
Cash Surplus to Policyholders	10,559,921
Total Amount of Claims Paid	175,573,348

Assets in United States Held by Trustees, $7,643,751

ALL LOSSES ON THE PACIFIC COAST PROMPTLY PAID THROUGH THE PACIFIC COAST BRANCH OFFICE

Security Building, 343 Sansome St., San Francisco

E. T. NIEBLING, Manager

H. L. A. BATES, Assistant Manager

THE

New York Underwriters Agency

Cash Assets:
January 1, 1912
$25,449,839.41

Net Surplus:
January 1, 1912
$7,819,707.48

Surplus to Policyholders
$9,819,707.48

Losses Paid. Over
$150,000,000.00

H. R. MANN, Manager

Pacific Coast Department:

339-341 Sansome Street - - - - - San Francisco

F. M. BRANCH, Superintendent of Agencies

SPECIAL AGENTS AND ADJUSTERS:

V. H. QUITZOW,	SAN FRANCISCO, CAL.
A. E. BAILEY,	PORTLAND, OREGON.
H. HARRY SMITH,	LOS ANGELES, CAL.
A. C. ANDERSON,	SAN FRANCISCO, CAL.
H. B. HAGEN	SPOKANE, WASH.

STABILITY AND STRENGTH

RESOURCES OVER $47,000,000.00

SUN
OF LONDON

NATIONAL
OF HARTFORD

COLONIAL
FIRE UNDERWRITERS
AGENCY

MICHIGAN
FIRE AND MARINE
OF DETROIT

SUN
UNDERWRITERS

MECHANICS & TRADERS
OF NEW ORLEANS

PACIFIC DEPARTMENT

WILLARD O. WAYMAN---CARL A. HENRY

JOINT GENERAL AGENTS

FRANK E. STONE MAXWELL H. THOMSON

ASSISTANT GENERAL AGENTS

Sansome and Sacramento Streets

San Francisco, Calif.

Branch Offices: Los Angeles, Cal., Portland, Ore., Seattle and Spokane, Wash., and Denver, Colo.

AGENTS WANTED IN EVERY CITY, TOWN OR VILLAGE.

FIRE **AUTOMOBILE** **MARINE**

Organized in 1863

Firemans Fund

Insurance Company

Incorporated under the Laws of California.

HOME OFFICE: COMPANY'S BUILDING

401 California Street - San Francisco, Cal.

Capital, **$1,500,000.00** ***Assets,*** **$8,649,591.75**

WILLIAM J. DUTTON
PRESIDENT

BERNARD FAYMONVILLE
VICE-PRESIDENT

J. B. LEVISON
SECOND VICE-PRESIDENT

LOUIS WEINMANN
SECRETARY

H. P. BLANCHARD
ASSISTANT SECRETARY

A. W. FOLLANSBEE, Jr.
MARINE SECRETARY

JOHN S. FRENCH,
ASSISTANT SECRETARY

T. M. GARDINER
TREASURER

Central Department
MARSHALL & McELHONE, Mgrs.
171 La Salle St., Chicago, Ill.

Southeastern Department
EDGAR S. WILSON, Manager
Macon, Georgia

Eastern Department
A. K. SIMPSON, Manager
J. W. LITTLE, Ass't Manager
Mason Building Boston, Mass.

Atlantic Marine Department
FRANZ HERRMANN, Manager
9-85 Wall Street, New York

SUPPLEMENT
TO
THE COAST REVIEW
FOR
MARCH, 1912

—General Agent Berdan is visiting Coast territory for the North British & Mercantile. At present he is in San Francisco. He finds business generally looking well in the Pacific West.

—Field Men. — P. M. Wigginton has succeeded G. S. Mariner as special agent for the Norwich Union at Spokane. F. C. Staniford now makes his headquarters in San Francisco.

—There is a Board rule, with moss and therefore forgotten, which requires that a broker shall be out of business for a whole year before he can accept employment with a company or agency. Doubtless this rule is a wise one, designed to prevent possible abuses—but a year is a long time, and a rule seldom discussed and rarely broken is easily forgotten. Some time ago a San Francisco broker, B. F. Brisac, sold out his brokerage business, and recently he accepted a position with the Liverpool & London & Globe office as counter man. This appointment was objected to, only however, as establishing a precedent which might prove unfortunate in the future. The Brokers' Exchange did not object, however; and brokers generally would have welcomed the popular Mr. Brisac as counterman to succeed Mr. Palmer. Both Manager Gunn and Mr. Brisac were ignorant of the existence of a rule requiring that a broker shall have been out of the brokerage business for a year, and the situation developed by the contract was therefore a very awkward one. Mr. Brisac, however, voluntarily and very generously released the office and tore up the contract.

—Manager Niebling has been visiting Salt Lake.

—Maj. Christensen has recovered from his recent indisposition, and is preparing to buy a summer home ranch in near-by Contra Costa.